

## DUN'S REVIEW

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## CONTENTS.

	PAGE
THE WEEK.....	3
EXPANDING FOREIGN COMMERCE—THE TEN HOUR LAW.....	4
SOME OF THE BEVERAGES OF THE WORLD—BULK SALES LAWS.....	5
AUSTRALIAN COMMERCE REVIVING.....	6
WEEKLY TRADE REPORTS.....	7
BANK EXCHANGES.....	10
THE MONEY MARKET.....	10
IRON AND STEEL.....	11
THE GRAIN MARKETS.....	12
GRAIN STATISTICS.....	13
MARKET FOR COTTON.....	15
DRY GOODS AND WOOLENS.....	16
HIDES AND LEATHER.....	17
THE STOCK AND BOND MARKETS.....	18
WHOLESALE PRICES OF COMMODITIES.....	25
DUN'S WHEAT REPORT—RAILROAD EARNINGS.....	26
BANKING NEWS.....	27
INVESTMENT NEWS.....	28

## THE WEEK.

Erratic weather has tended to make trade reports somewhat irregular, but, on the whole, the week's results were satisfactory. Early delays were followed by increased activity, particularly in what might be termed Easter lines. It is noteworthy that much business for fall delivery has appeared, and more supplementary spring and summer contracts are being placed than jobbers anticipated. Mercantile payments are also increasingly prompt. Industrial activity expands, iron furnaces and steel mills maintaining their good record, textile plants securing larger orders, and footwear manufacturers are able to hold full prices without curtailing operations. Labor controversies are few and cause little inconvenience, while immigration for the last week was more than a double that of the corresponding week in 1904. Transporting interests are able to handle the increased business with little congestion, railway earnings thus far reported for April exceeding last year's by 10.2 per cent. Foreign commerce at this port for the last week showed a gain of \$2,060,861 in value of merchandise exported, and imports were \$3,415,922 larger than in the same week of 1904. Money has continued abundant and easy, but several unsettling events, including the extended holiday, combined to produce liquidation in securities, and the average of the sixty most active railway shares declined \$1.97. Bank exchanges at New York were 97.3 per cent. greater than in the same week last year, while at other leading cities the gain was 22.5 per cent.

Higher wage scales becoming effective on May 1 assure freedom from labor troubles at blast furnaces, and there is little friction at the steel mills, but the industry will be interrupted unless iron ore is freely mined. Work has been resumed at Mesaba mines, and it is believed that shipments will be heavy now that lake navigation is open, unless satisfactory terms with the miners cannot be arranged. Otherwise, the iron and steel industry is in splendid condition, contracts covering deliveries well into next year in many departments, and there is no division that can be styled dull. Probably the best reports still emanate from makers of railway equipment—notably rolling stock and

rails. Structural steel also attracts much attention, extensive bridge construction being contemplated, while the erection of office buildings and other edifices will be much greater than in recent years. The tonnage of rails now under contract prevents bidding by many mills, unless far distant deliveries are specified. Makers of pipes and tubes are in a similarly satisfactory position as a rule. Scarcely any alterations occur in quotations, except that foundry and forge iron is in less request than Bessemer, and consequently not as firm, and scrap iron is not commanding the best prices of the season. On the other hand, in many lines of finished steel it is necessary to pay premiums if prompt delivery is desired. Coke output continues to eclipse all records, and, as traffic conditions are favorable, the free movement threatens accumulation, so that this fuel is a little weaker. Both anthracite and bituminous coal are active.

Footwear manufacturers have advanced prices of medium grade box and velour calf goods, yet the volume of orders for fall delivery is not reduced, and an unexpectedly large amount of duplicate business for late spring and early summer shipment is coming from eastern wholesalers. This evidence of low stocks in the hands of dealers has necessitated postponement of cutting fall shoes for another month. Leather is steady, despite reports of sales at concessions, emanating from transactions in inferior goods, while belting butts advanced sharply. Packer hides are strong and active, large sales being recorded at higher prices in the Chicago market. Foreign dry hides are unchanged, the feature being the large receipts of Calcutta buffalo hides. Textile mills are well occupied, as a rule, but cold weather has retarded the development of jobbing distribution in cotton goods. New business in April, however, is exceeding that of March, which is an unusual event, and sales to China would be still larger if the mills could make deliveries promptly. A special sale of wash goods, beginning May 1, indicates that available stocks in this class are not as nearly exhausted as most other lines of cotton goods. Quiet conditions continue in the market for woolen goods, and no improvement is expected until returns are received from clothiers who are now exhibiting samples. There is some complaint regarding the delivery of these sample pieces.

Weather conditions continue favorable for the leading farm staples, although late frost has done more or less damage to fruit in some sections. Heavy receipts of cotton and prospects of another large yield tend to prevent any recovery of prices, but a fairly steady market is maintained by liberal demands from spinners both here and abroad. Exports are abnormally large for the season, and foreign mills are well employed. Work is progressing rapidly on southern plantations, although the crop will be later than last year in many States. Reduction of acreage is not equalling early anticipations, nor are sales of fertilizers and other supplies curtailed as much as was expected. Option trading is not aggressive for either side of the account. Western receipts of wheat for the week were 1,962,229 bushels, against 1,472,385 last year, while exports from all ports of the United States, flour included, amounted to 1,169,499 bushels, compared with 1,339,956 in 1904 and 3,541,225 two years ago. Arrivals of 2,169,631 bushels of corn exceeded the 1,626,985 last year, and Atlantic coast shipments of 1,999,211 bushels were much more satisfactory than the outgo of 696,220 in 1904. Cash wheat has moved very slowly, Minneapolis mills operating only about half their capacity, but good crop news and collapse of a corner at Chicago produced a sharp decline in the May option. Increased domestic supplies and a large Argentine crop estimate also tended to depress corn.

Liabilities of commercial failures thus far reported for April amounted to \$1,039,176, of which \$1,794,244 were in manufacturing, \$2,114,941 in trading and \$129,991 in other commercial lines. Failures this week numbered 200 in the United States against 241 last year, and 21 in Canada compared with 12 a year ago.



**EXPANDING FOREIGN COMMERCE.**

All previous monthly records as to value of merchandise imported were far eclipsed in March, as indicated by weekly reports in this paper. Only twice before in the nation's history did the total rise barely above \$100,000,000, while last month's aggregate was \$110,463,399. Compared with the corresponding month of 1904 the gain was \$19,115,490, or over 20 per cent. This growth in foreign trade has not the appearance of being abnormal or unhealthy in any way, but reflects the larger requirements of over eighty-three million people, most of whom are now in position to consume freely of the necessities and even the luxuries of life. It is particularly gratifying to national pride that the bulk of recent arrivals from abroad came in the shape of raw and partially finished materials of manufacture that are required in the various industries. Were these branches not fully occupied there would be no occasion for unprecedented purchases of materials, while the effect is retroactive, because the full employment of labor causes a liberal distribution of wages, and consequently a further demand for their own output and the product of the labor of others.

Exports also rose almost sensationally, \$137,542,677 comparing with \$106,871,347 in the previous month, and \$119,888,449 in March, 1904. Although last month's total value of exports was larger than in the corresponding month of any previous year, it was considerably short of the high-water mark. This is readily explained by the fact that March is not in the season of normally heavy shipments of the great staples; the last three months of the year making the best records because of the large supply of grain and cotton and other crops being marketed at that time. While the total value of all merchandise exports in March was \$17,654,228 larger than in the corresponding month last year, the gain in outgo of staples was only \$8,247,894, so that the increase in foreign purchases of manufactured products was \$9,406,334. This is really the best indication for the future that appears in the monthly statistics of foreign trade. Farm staple shipments must fluctuate in response to climatic conditions, but a steady growth in foreign consumption of our manufactures promises a permanent market for these commodities, and the resulting profits to capital invested and wages to labor employed in these lines.

While the gain in exports of farm staples was smaller than the increase in manufactures, March was the first month since last September that exhibited any gain in comparison with the corresponding month in the preceding year. Breadstuffs showed the most improvement in comparison with recent low records, \$12,605,266 not only almost trebling the bottom point last July, but exceeding every month since January, 1904. The gain in this division over the same month last year was chiefly in corn, of which 14,515,116 bushels were exported, against 7,864,780 bushels in March, 1904. Barley shipments also about doubled, while there was a good gain in oats, but the value of wheat and flour exports declined about \$3,000,000, or one-half. As to meats, a large gain in shipments of lard more than neutralized the effect of losses elsewhere, New Orleans providing most of the increase. Both butter and cheese made poor exhibits as compared with the foreign takings a year ago. More than twice as much cotton went abroad, but a decline of seven cents a pound in average price made the net gain in value only about \$5,000,000, or close to 25 per cent. In seven months of the crop year the quantity of cotton exported was much larger than in the previous full season, but the average of 8.9 cents a pound against 12 cents in the preceding year leaves much to be made up in value during the remaining five months. At the present rate of outgo this \$80,000,000 would be recovered, but it is hardly probable that the March average will be maintained. In fact, the mid-summer movement is usually very light. A record was established, both as to quantity and value, for a single month's exports of petroleum, 106,342,469 gallons, worth \$7,528,195, comparing with 102,-

998,938 gallons in August, 1900, the previous record as to quantity, and \$7,454,021 in December, 1903, the preceding high-water mark for value. These sharp contrasts are, of course, due to the fluctuations in price.

As the increase in exports and imports over the same month last year was very similar, there was little change in the excess of the former, \$27,079,278 comparing with \$28,540,540. But the net trade balance in favor of this country on all tangible accounts was slightly larger than in March, 1904, because the imports of gold exceeded exports by only \$2,741,708, against \$5,791,704 last year. The excess of silver exports was little changed, \$1,659,836 comparing with \$1,990,467.

Total foreign commerce for the first quarter of 1905 was \$742,233,077, against \$690,047,554 last year, an increase of over 7 per cent. At this rate of expansion, the calendar year will make a phenomenal exhibit. But, in so far as international trade balance is concerned, the showing is less satisfactory, for the excess of exports declined \$61,669,515, and for the calendar year on this basis the favorable balance would not exceed \$170,000,000. Owing to the seasonable influences, however, such a deduction is obviously at fault, for exports will be much heavier in the months of free crop movement, as previously mentioned, and it is not to be anticipated that imports will continue to establish new records throughout the year. It is also a mistake to presume that this nation's balances abroad are to be predicated upon the merchandise or specie movement, for the invisible factors are becoming increasingly important as New York takes its place with London and Paris as an equal in the realm of finance. Japanese loans are now offered in equal parts here and in Great Britain, and other international operations, such as lending on bills of exchange, will be a more prominent feature this year than ever before.

**THE TEN HOUR LAW.**

The United States Supreme Court very rarely overrules the New York Court of Appeals, but this has been done now in case of the law of 1900 prescribing a ten-hour day for bakeries of all sorts. The decision is by five to four, as was the decision upholding the law, from which appeal was taken. The majority of the highest New York court, speaking through Justice Parker, held that this law comes within the police power of the State for protection of the public health from injurious conditions surrounding the preparation of food. Justice Harlan, in dissent, sustained by Justices Holmes, White and Day, holds that there are many reasons for the belief that more than ten hours' work each day, from week to week, in a bakery or a confectionery establishment, may endanger the health and shorten the lives of the men. This might be admitted true beyond question without clearly bringing in the police power of the State for protection of the public health, since the conditions of baking might be unfavorable to longevity of the workman without tending to make the quality of the product injurious to the public health. Moreover, whether a longer working day than ten hours, if steadily kept up, may be detrimental to the workman is foreign to the question of the validity of a law which prohibits more than ten hours work, on any occasion and under any circumstances. Undoubtedly one cannot live and thrive without sleep; but this fact would not sustain a law which forbade men to be on duty for twenty-four hours under any circumstances.

The minority opinion is clearly on more solid ground in saying that a State law is not subject to review by the federal judiciary unless it is palpably and beyond all question inconsistent with the federal constitution. The Court, says Justice Harlan, is not to presume that the State of New York has acted in bad faith, or without deliberation, and not with regard to the common good. The health and safety of the people are primarily protected by the State, and this is ordinarily no affair of the national government. The



State is to be let alone in the management of its purely domestic affairs, so long as it is not unquestionably shown to have violated the federal constitution; therefore the duty of the Court now is to sustain this law, since it has not been shown to be plainly and palpably inconsistent with that instrument.

This is a clear and unassailable position as respects its reasoning, yet whether any longer working day than ten hours is or is not probably injurious might be dismissed as irrelevant; it should suffice if a State chooses to forbid that, since the position of the minority is that the State may regulate its own internal affairs without responsibility to the national government, so long as it does not palpably conflict with the federal constitution. The majority opinion does not controvert this, but bases its decision solely on the ground that the law in question does conflict with the constitution. It is not, says Justice Peckham, for the majority, an act merely to fix the number of hours constituting a day's work; it is an absolute prohibition upon the employer from permitting any man to work more than ten hours in any twenty-four, under any circumstances. Bakers are in no sense wards of the State. There is no special sanctity in their business, nor is the question of the public health especially involved. Merely to say that the subject relates to the public health does not suffice to make the enactment valid. The work must have a more direct relation as means to end, and the end itself must be appropriate and legitimate, before an act which restricts the freedom of private contract can be considered valid. Justice Peckham says:

The employé may desire to earn the extra money which would arise from his working more than the prescribed time, but this statute forbids the employer from permitting him to earn it. It necessarily interferes with the right of contract between the employer and employé concerning the number of hours in which the latter may labor in the bakery of his employer. The general right to make a contract in relation to his business is part of the liberty of the individual protected by the fourteenth amendment to the federal constitution. Under that provision, no State can deprive any person of life, liberty, or property without due process of law. The right to purchase or sell labor is part of the liberty protected by this amendment unless there are circumstances which exclude the right.

There is a reserved power here to deprive the individual of liberty, life or property by "due process of law," but the "process" intended is necessarily that of executing some law which is proper and valid in itself, and not by the operation of some law which itself makes such deprivation. Here we are brought back anew to the broad platform of the natural and inalienable right of the individual, subject only to the equal rights of others in the social state, to hold and use as he will any property which belongs to him; any limitation upon this right is a limitation upon ownership. If a man owns anything absolutely, he owns his labor. He may sell it, and another man may buy it. When the minds of each meet in the open market, there is unrestricted competition.

#### SOME OF THE WORLD'S BEVERAGES.

The latest monograph of the Department of Commerce and Labor gives some interesting figures, from which is indicated the consumption of some beverages by the leading nations. Briefly summarized, the United Kingdom uses most tea, the United States is the greatest coffee drinker, Germany leads in the consumption of beer, Russia of distilled spirits and France of wines. In addition to these five nations, the statistics cover Spain, Italy, Austria, Hungary, Portugal, Chile and Argentina; none of which rank high in total consumption, which is due to the smaller population in most cases. In the year 1904 these twelve countries consumed approximately 510,000,000 pounds of tea, of which Great Britain used over half, and Russia was second with 127,300,000, while this country had to be content with third position, consuming only 109,600,000 pounds. No other of these nations occupies a position of prominence as a tea con-

sumer, although the record should have been extended to the tea producing nations in order to bring out the striking comparisons. Unfortunately it is practically impossible to secure trustworthy statistics for the Oriental nations as yet. Coffee consumption is placed at 2,250,000,000 pounds, of which the United States is allowed 961,000,000. Germany, the nearest competitor, is credited with only 397,000,000, and France is third with 168,000,000.

Of a total beer consumption amounting to some 5,753,000,000 gallons, Germany is first and utilizes 1,783,000,000, Great Britain second, 1,501,000,000, and the United States a close third with 1,494,000,000. No other nation comes within a billion gallons of this country. Of whiskey, brandy and other distilled spirits the aggregate is given as 687,000,000 gallons. Russia stands at the head of this list, using 174,000,000, or over one-fourth. Germany is second with 124,300,000, and the United States accounts for 121,000,000 gallons. The greatest wine producer is very properly the largest consumer; France using 1,343,000,000 gallons out of a total of 3,090,000,000. Italy is second with an annual record of 928,500,000 and Spain is a distant third with 331,500,000. No figures are available for Russia, and the United States is accountable for only 43,300,000 gallons.

These records of aggregates are less instructive, however, than the per capita figures, owing to the wide differences in population. Only two of the nations under consideration average over a pound of tea per annum for each man, woman and child; Great Britain being credited with six while the United States uses 1.34. Of coffee, this country accounts for 11½ pounds per head, Germany 6.65, France 4.29, and Argentina 3.81. Although Germany consumes the largest total quantity of beer, its per capita allowance is only 30.77 gallons, against 35.42 for the United Kingdom, and Austria ranks ahead of the United States with an average of 20.36, against 18.28 for this country, despite the fact that our larger population gives us an increase over Austria's total consumption of about a billion gallons yearly. As to spirituous liquors, also, the per capita exhibit differs much from the comparison of aggregates; Austria leading with 3.09 gallons, and Hungary second with 2.19, while the total for the two is only about equal to that of the United States, which averages only 1.48 gallons for each individual. Germany, Great Britain and this country all exceed the per capita figure for Russia which is only 1.26 gallons, but its larger population gives it first position as to total quantity. France leads in the use of wine in both respects, the average being 34.73, Italy second with 28.06, and Spain third with a per capita consumption of 17.82. The United States averages scarcely more than half a gallon, and the United Kingdom is still lower at .39 of one gallon.

#### BULK SALES LAWS.

The recent decision of the Appellate Division of the New York Supreme Court establishes, at least for the present, the constitutionality of what is known as the bulk sales law. The law of many States provides that any proposed buyer in bulk shall inquire of the seller the names and addresses of his creditors, with amounts due to each, and shall then notify the creditors, either personally or by registered mail, a certain number of days before the sale is to be held. The New York law of 1902, which has been only slightly modified by the amendment of 1904, requires notice to each creditor of whom the buyer can get knowledge at least five days in advance, this notice to be accompanied by an inventory showing quantity, quality and cost price to the seller, also the price which the buyer proposes to pay; in default of this, the sale shall be held void as against the creditors, and the seller may be convicted of a misdemeanor for any false information.

In the case decided failure to comply with these provisions was charged, but a demurrer was interposed, in which the constitutionality of the act was attacked. The



trial court overruled this demurrer. The majority opinion cited the principle that the police power of the State may be exercised to somewhat restrict the liberty of the individual for the common good. The act in question was designed to prevent debtors from fraudulently disposing of their assets upon which creditors have at least a moral lien. At least twenty-one States have enacted such laws, some of which are almost identical with the one under review. Transactions in the ordinary course of business, the course contemplated when the original owner parted with his goods upon credit, are not aimed at; nor does the law attempt to prevent or discourage sales made in the unusual method of in bulk—it merely requires certain formalities, otherwise the sale will be void as against creditors. Yet the act does not even make non-compliance with these requirements a punishable neglect. If the vendor pays his debts the sale stands and he is subject to no penalty, though he has not complied with the statute; it is only when he does not pay that the transaction is open to attack. In Massachusetts, Washington, Connecticut, Tennessee, Maryland and Wisconsin, says the court, substantially the same provisions have been held constitutional; but in Ohio and Utah similar legislation has been declared unconstitutional, in the former State as being a discrimination in favor of a class of creditors and a restriction upon trade. The New York court, however, sees no unconstitutionality and considers the object wholesome and the provisions not unreasonable. It merely puts a substantial obstacle in the way of a dishonest vendor who wants to dispose of his stock in an unusual manner, in order that he may receive the proceeds, to the exclusion of his creditors; nor can it be successfully claimed that there is discrimination, for "it is sufficient if a statute applies equally and uniformly, as this one does, to all citizens who are similarly circumstanced."

#### THE WORLD'S IRON PRODUCTION.

The increase in the production of iron and steel in the United States continues to exceed that of any other nation. Forty years ago Great Britain produced about fifty per cent. of the world's pig iron, while the United States contributed about fourteen per cent. In 1890 the United States assumed the leading position, and to-day it produces about forty-five per cent. of the entire output of the world. Four years ago a leading authority on iron and steel placed the total blast furnace capacity of this country at about 24,000,000 tons. On April 1st the pig iron production of the 295 furnaces in operation in the United States was at a rate of about 23,700,000 tons per year, with 137 idle furnaces, representing a capacity of about 4,500,000 tons per annum. Statistics published at different times by the American Iron and Steel Association, the British Iron Trade Association and other authorities, shows the pig iron production of the three leading iron and steel making countries during the past half century to have been as follows:

	United States.	United Kingdom.	Germany.
1904.....	16,497,033	8,562,658	10,075,000
1903.....	18,009,252	8,811,204	10,085,624
1902.....	17,821,307	8,653,976	8,402,660
1901.....	15,878,354	7,750,000	7,736,663
1900.....	13,789,242	8,959,691	8,385,885
1895.....	9,446,318	7,703,459	5,379,041
1885.....	4,044,526	7,415,469	3,629,158
1875.....	2,023,733	6,365,462	1,997,317
1865.....	831,770	4,819,800	759,700
1850.....	563,755	2,300,000	350,000

The production of Bessemer steel ingots and castings in the United States in 1904, according to the American Iron and Steel Association, aggregated 7,859,140 tons, of which Pennsylvania produced 3,464,650 tons, while the production of Great Britain was 1,781,533 tons. In the open hearth product, production amounted to 5,907,666 tons, of which Pennsylvania contributed 4,306,498 tons, compared with 3,245,346 tons made in Great Britain. The huge domestic demand in the United States created by the development of new territory, extension of railroads, telegraph and telephones, the advent of the steel sky scrapers and the additional uses to which iron and steel is put, is sufficient to maintain its present position in the iron and steel markets of the world, exclusive of the large export trade growing larger each year.

#### AUSTRALIAN COMMERCE REVIVING.

[From Correspondents at Melbourne, Sydney, Adelaide and Brisbane.]

Official statistics for 1904 bear out the opinion previously expressed that the great growth of trade in the Australian Commonwealth is due chiefly to the expansion in the values of shipments of wool, wheat, flour and butter. Values for the last three years are given below:

	1904.	1903.	1902.
Wool.....	£17,296,000	£13,998,000	£12,744,000
Frozen mutton and lamb.....	643,000	489,000	543,000
Wheat.....	5,169,000	181,355	1,402,000
Flour.....	765,000	61,000	267,000
Other grain.....	182,000	26,000	180,000
Apples.....	213,000	160,000	
Tallow.....	562,000	307,000	468,000

Increases between 1903 and 1904 were also shown in the following commodities: Wine, £2,328; tin, £84,000; lead, £517,000; timber, £75,000, and uncoined gold, £180,000. Following upon the severe depression, owing to the drought of 1903, the above illustrates once more the great recuperative powers of Australia. Business has opened up well in Victoria during the first two months of 1905, in spite of the devastation caused during January by bush fires throughout the grazing district of the State. The imports, however, have fallen off considerably, attributable mainly to the uncertainty as to the recommendations of the Tariff Revision Commission now sitting in Melbourne.

The Victorian State revenue for February, 1905, showed a decrease of £106,000 as compared with 1904, or from £742,000 to £636,886. The fact that there were twenty-nine days in February, 1904, however, minimizes the comparison. Although it is impossible to anticipate the outcome of the tariff revision inquiry, the strongest cases made out so far by the ultra protectionist manufacturers are those of the distillers, the agricultural implement manufacturers and the boot and shoe manufacturers. The last named show that existing interstate duties, viz.: 30 per cent., 25 per cent., 20 per cent. and 15 per cent. *ad valorem*, and a duty of 15 per cent. on all imported leather, are detrimental to the Victorian manufacturers. Prior to the federation the importation of boots and shoes into Victoria from other States rarely exceeded £45,000 a year. In 1904 the importations exceeded £75,000. Further interstate protection will inevitably lead to higher duties being levied upon the American manufactured article throughout the whole of Australia. That increased duties on American and Canadian agricultural machinery will be the outcome of the Commission's inquiry is considered by leading authorities to be practically assured. In the meantime, the export of Victorian made harvesters to South America is steadily increasing at what are believed to be highly profitable rates.

Rabbits, at one time the chief menace to Australian farmers, now assume a very valuable status among Australian exports. In January, 1905, Victoria alone shipped 900,000, as against 650,000 in January, 1904. The demand is rapidly increasing. Butter in February showed decreased exports, the bush fires of January having militated against production. February exports of butter were valued at £73,000.

Notice is again published that 3d. per pound duty is levied on all trade catalogues coming into the Commonwealth from the United States, Canada, Great Britain and the European continent. Literally tons of catalogue matter are being refused by every mail that arrives. Agitation, however, is being actively carried on with the object of abolishing the impost. Eastern export trade is developing steadily, flour, tinned butter and jams being the most active features. Fresh fruit exports to Great Britain and Germany have so far this season more than doubled those of last year, and promise before the end of the season to amount to quite three times in value those of 1904.

In South Australia trade conditions have improved during the past month, there being more money circulating at this time. For this season South Australia takes the lead



among the wheat exporting States of Australasia, the actual exportable surplus amounting to 275,290 tons, which is figured out to be worth £1,670,000. At the present time a steady demand for grain exists, but operators are evincing no excitement, and are for the most part prepared to take what wheat is offering, while holders, on the other hand, continue to wait for better prices. 3s. 4½d. to 3s. 5d. has been the customary prices for some weeks past. No advance is shown in the export figures of flour. The trouble seems to be that Melbourne millers are doing business for export, principally with South Africa, at very low prices. The lowest figure which millers will trade for here is £7 15s. per ton.

The season for the frozen lamb trade has now closed. The total exports amounted to 191,512 carcasses, of which 164,187 carcasses went to London, 24,387 to Liverpool, 821 to Glasgow and 2,117 to South Africa. The season's shipments constituted a record, compared with the previous year's 15,806 carcasses. It is thought that next year probably a quarter of a million carcasses will be exported. The butter season may be regarded as closed, though during the last few weeks some odd shipments have been made. The aggregate for the season of the State of South Australia shipped is 13,976 boxes. During 1904 butter amounting to 877,352 pounds was sent to the United Kingdom, valued at £43,829. These compared with 453,656 pounds, valued at £22,676, in 1903. The apple season has just commenced and is expected to be a fair one only. Shipments of rabbits are receiving attention, both in a frozen and preserved condition. This is becoming a far more regular trade now.

During the year 1904 the quantity of bark exported from South Australia was 46,984 cwts. to over-sea countries, compared with 53,149 cwts. in 1903. The destinations of the shipments were chiefly the United Kingdom, New Zealand, Mauritius, France, Germany and Belgium. This State's total foreign trade during 1904 amounted to £15,829,302, compared with £14,919,072 in 1903. Of the former total, £7,347,097 represented imports and £8,482,205 exports. The State's purchases were £728,470, or 11 per cent. in excess of the preceding twelve months, but sales expanded only £181,760, or 2 per cent. In 1903 the total shipments grew by £601,931, or at the rate of 7 per cent. Over-sea exports during the year were £4,709,445 and interstate £3,772,760. The excess of exports over imports in 1904 was £1,135,108, as compared with £1,681,818 (which was a record) in 1903.

For the purpose of closer settlement the Government recently purchased another large estate. The property, which consists of 26,727 acres of freehold and 4,500 acres of leasehold, is situated in the southeast of the State, near Naracoorte, and is intersected by a railway running to Mount Gambier. It is thought that selectors on this property should make a fair success, as the land is of good quality and the Government will lease it on very easy terms.

Since the beginning of the year business generally has brightened considerably, owing to the fact that money is now circulating from the farmers, and although in some districts the want of a good season is still being felt, throughout the State generally the position is very much easier. The total wheat yield for the season is 13,717,500 bushels. Allowing for the usual quantity for home consumption (three quarters of a bushel per acre for seed and five bushels per head for food), there remains an exportable surplus of 10,277,500 bushels or an equivalent of 275,290 tons. A great deal of benefit has been derived by farmers this year from the use of superphosphates, a large quantity of manures of all kinds having been imported during the last few years.

The large undertaking for the convenience of ocean going steamships known as the outer harbor works is gradually nearing completion. A sheltered wharf is being constructed at the mouth of the Port Adelaide river which will accommodate large steamers drawing over thirty feet, which cannot at present be navigated up the river. These works are costing the Government about £500,000, and when completed will greatly facilitate shipping operations and will do away with the present very inconvenient method of lightering all cargoes from large steamers.

## WEEKLY TRADE REPORTS.

**Boston.**—Nearly all branches of manufacture and trade continue buoyant. Retail trade is excellent for the season, and money circulates freely. Extreme depletion of stock in the hands of merchants, foreign buying and returning confidence have confined to strengthen the demand. Manufacturers have been compelled to revise their calculations. There are repeated instances of mills coming back into the market for wool after they had purchased their season's supply, and this demand is still strong, with light supply, and the new clip commanding a considerable increase over last year. Cotton goods are firm, with stronger tendencies, partly due to steady foreign demand, and the mills are fairly busy. Wholesalers in dry goods, clothing and woollens report satisfactory trade, and the improvement is also marked by pronounced activity in incidental lines, such as tailors' trimmings, etc. Footwear sales are heavy and prices tend to advance, the price of leather and demand both favoring. Iron and steel of all kinds are strong. Orders placed at mills are reported as having exceeded deliveries by fully 25 per cent. for the past two months. Pig iron is strong at the recent advance, and furnace agents are taking some contracts running to the end of 1905 and beyond. Foundry coke is dull, buyers seeming indifferent to prophecies of advance in price. Lumber is scarce and high, due largely to heavy shipments to other markets where the demand is stronger than it is here. Building materials of all kinds are in good request. Flour is high and dull; grain and hay quiet; poultry high and dull; beef steady at the higher price recently established; provisions steady; cheese firm and unchanged prices. Storage butter is practically out of the market and current receipts are extremely light, making prices unseasonably high. Collections are fair, reports contrasting sharply with complaints heard six months ago.

**Philadelphia.**—Textile manufacturers are doing a fair business, except in upholsterers' trimmings and material, in which line trade continues unusually dull, with but little prospect of improvement during the present season. Manufacturers and wholesale lumber dealers report an active demand, with firm prices, but there is great difficulty in securing cars for prompt shipment from certain southern points. Retail yards have secured a large number of orders, some of considerable size, and as usual at this season of the year are busy supplying contractors. Stocks are comparatively light and, on account of tardy deliveries, in some instances much difficulty is experienced in filling orders. The building situation continues to improve; several operations of fair size are now under way and a number of larger ones will be started soon. Brick manufacturers report a slight improvement in business, with prices fair. Cement manufacturers are doing a good trade and prices are firm, with a tendency to advance.

The electrical trade report a good volume of business; prices are firm and collections improving. Machine shops are busy. The wholesale dry goods trade say business is active, and payments are up to the average. Retail dry goods dealers are busy. Consumers are late in purchasing their Easter supplies, but are buying a better class of goods than heretofore. The wholesale woolen trade have been fairly active although at present business is a little quiet. Wholesale grocers, brokers in canned goods and commission merchants report a fair business, but there is no movement of large stock, purchases being for immediate wants only. Collections are about up to the average. The retail trade is well employed and collections are fair. Sugars, syrups and molasses are quiet. In teas and coffees a moderate business is being done.

**Pittsburg.**—Labor troubles have not affected the window glass trade as seriously as expected, although production is reduced. A number of factories have continued to operate without snappers, but several plants are idle. In merchan-



dise lines business continues good. Dry goods are active, and sales are heavier than in the same period last year. Hardware is moving more rapidly, and several lines are very active. Building operations are larger, improving the demand for builders' hardware. Lumber is in better call, and jobbers and yard dealers are busy. White pine is quoted at \$85 to \$90; yellow pine, \$24; hemlock, \$16.50 to \$18.50, and shingles, \$3.10 to \$3.25.

**Reading.**—Manufacturers of hosiery are well employed, and of clothing, quite busy. Permits for new buildings are far in excess of last year, and operations are becoming very active. Manufacturers of cigars are working full time. The tone in the iron market is strong, with a good volume of trade. Stove foundries are well employed at full time. Fur hat manufacturers report business about the same as last year, and are working short time. Wool hats are dull. Boot and shoe manufacturers are fairly busy. The retail trade shows some improvement. Collections are fair.

**Baltimore.**—Wholesale business is only fair, and there is considerable complaint as to collections. Retail trade in clothing, hats and shoes is affected by the unseasonable weather, but dealers in jewelry enjoy a large business. Dry goods jobbers are fairly busy, the volume of shipments being up to the average. Prices are well sustained, but collections are not altogether satisfactory. The clothing trade is quiet. Salesmen are starting on the road and anticipate a large business, owing to retailers having cleaned up their stocks during the past winter. Dealers in hosiery and underwear report orders in good volume, and trade in millinery is very satisfactory. Jobbing business in boots and shoes is retarded by the unusually cold weather. Trade in paper and stationery is very brisk, though collections are not up to normal and prices are unsteady. The local demand for leaf tobacco is light, but houses doing a western business are receiving large orders from that section. Collections are fair and prices high and firm.

**Richmond.**—Jobbers in nearly all lines report sales for March better than the same month a year ago, and better than February of this year. Dry goods, notions and hardware have not been in quite as good demand as agricultural implements, harness and saddlery, clothing and drugs. In boots and shoes, agricultural implements and a few other lines orders are still coming in well, but the cool weather of the last few days has caused some dropping off in other lines. Collections are fair; in the cotton section they are a little slower than usual at this season, but more cash orders are being received than usual.

**Atlanta.**—There is a good demand for shoes, and trade in dry goods compares favorably with last year. Hardware sales are somewhat lower and building supplies are not selling quite as well as was anticipated. Overall factories continue to run on full time and with full forces. Manufacturers of springs, mattresses and certain grades of furniture experience some difficulty in finding a ready market for their products. Although more or less cotton is being sold ready money is scarce, as evidenced by tardy payments of many traders throughout this section. The frosts of last Sunday and Monday killed most of the growing vegetables, but the fruit was not seriously damaged.

**New Orleans.**—The volume of business in all lines is good and the movement of merchandise seasonable. Sales in nearly all lines are in excess of April a year ago, and in some lines the increase is quite large. Collections are fairly good. Real estate continues active, especially commercial property, and prices for a number of pieces show increases in the past two years of from 50 to 100 per cent.

**Louisville.**—Manufacturers of clothing have filled all spring orders and are busy preparing for the fall season. Collections show an improvement. Manufacturers of trunks and traveling bags are ahead of last year for the same period, but have only a few orders booked ahead. Axe handle factories are having about a normal business. Manufacturers of furniture have satisfactory orders and are doing

well. Lumber importers say that the mahogany business during the past year has been very quiet, but lately shows a marked improvement, and there is a very active demand. Sales of hardware are still active. Agricultural goods and farm supplies are in heavy demand, prices firm and collections better than a year ago. Trade is very brisk with jobbers of dry goods—ten per cent. ahead of last year. Collections are very good. Manufacturers of harness and saddlery report excellent sales, and collections are now fully up to the same month last year. Distributors of whiskey report a falling off for the month in sales, but the difference is not material. Flour mills report some depression; buying is from hand to mouth. The demand for money is light; banks have large reserves.

**Chicago.**—The improved demand for money is maintained. Trade conditions exhibit further strengthening from new demands and there is heavy consumption of commodities. The weather is seasonable and this has permitted much outdoor work. Retail trade is excellent and Easter sales make a favorable comparison with a year ago. The movement of raw material has largely increased with the opening of lake navigation and railroad traffic shows no diminution. Compared with the corresponding week last year grain receipts are 55 per cent. larger and shipments have almost trebled. Arrivals of live stock and hides were heavier. The markets for foodstuffs have been active and values for provisions, hogs and sheep turned lower. Packing was on a large scale and the liberal offerings stopped the recent rise in pork and ribs. Mercantile collections for both the city and interior are reasonably prompt. Merchants report country trade larger, and there is more cash buying than formerly. Dealings in the jobbing lines sustain satisfactory volume. Road salesmen forward good orders for warm weather staples and reassortments are frequently called for in dry goods, clothing and footwear. The demand has been good for groceries and collateral lines, and sales have increased in drugs, tobacco, paints and hardware. Receipts of lumber were 43,268,000 feet, against 46,236,000 feet last week and 28,352,000 feet a year ago. Shipments to the interior were increased, and dealings at the yards exhibit unusual activity, the demand having advanced for both building and manufacturing purposes, with prices unusually firm. Building permits this week aggregated \$1,803,100, against \$1,380,050 last week and \$390,300 a year ago. Real estate sales were \$2,557,677, against \$2,611,580 last week and \$2,508,542 a year ago. All kinds of building material are in strong request. The factory output is expanding in machinery, hardware and electrical work, and the tanners and leather workers generally are busy.

**Cincinnati.**—Retail trade is somewhat dull on account of the inclement weather. There has been a remarkably active movement of wholesale dry goods, the demand being mainly for immediate deliveries of spring and summer goods. In the wholesale grocery and provision line the demand is fair and the market strong. Wholesale clothing manufacturers are busy and orders are for immediate shipment. The wholesale lumber trade is good and sales are in excess of last year. Building operations are lively and there is a good demand for all articles used in building construction. The flour market has been weak under liberal offerings and a limited demand, and prices have declined five cents to twenty-five cents per barrel, the greater reductions being in winter wheat grades.

**Cleveland.**—Business in nearly all lines shows steady improvement, sales being in excess of this time last year. Hardware business is active, and building material is in good demand. Mills and machine shops are well employed, and a good volume of trade is reported in the electrical line. Collections are satisfactory.

**Toledo.**—Retail trade shows a moderate increase, though it has been affected by the backward spring. Jobbing trade is hardly up to expectations, but a fair business is being transacted in dry goods and leatherware. Groceries have



a moderate call and provisions still command high prices. Shelf hardware is in demand and all building materials find ready sales. The building boom continues, permits issued being much in excess of the corresponding period a year ago. The harbor shows growing activity, with good prospects for the lake trade, which will open as soon as the northern ports are free of ice. Workers in iron and steel, makers of automobiles, bicycles, guns, and implements are well employed, and numerous transfers of real estate at good prices indicate a healthy condition in that line. Collections are only fair.

**Minneapolis.**—Cold weather and frosts have retarded wheat seeding, and in some sections re-seeding will be necessary. This has in turn checked merchandise movement more or less, and there has been a noticeable falling off in orders during the week. Underlying conditions, however, are regarded as sound, and jobbers express satisfaction with the outlook. Collections are reasonably prompt. Lumber shipments were 6,912,000 feet, against 7,104,000 feet a year ago.

**St. Paul.**—Business conditions are generally satisfactory and collections have improved. Hardware trade is very good, seasonable merchandise and builders' supplies being notably active. Groceries and provisions are steady and in good demand. In dry goods, footwear, hats and similar lines the season's sales are well in advance of last year; and forward business is in good volume. Millinery orders are plentiful and trade brisk.

**St. Louis.**—Mail orders for immediate shipment are numerous, while orders from traveling salesmen are very large. The attendance of personal buyers has fallen off to some extent, which is usually the case at this season. Business in all lines is active and collections good. The increase in receipts of lumber was quite fair, but over half of the arrivals comprised contract material. Prices of the better grades are firm. Building permits issued this week show a gain of 20 per cent. over last year.

**Kansas City.**—There is an active demand for dry goods, footwear and groceries, and trade is good in most other wholesale lines. Manufacturers are busy and crop conditions are favorable. The real estate market is active and considerable building is under way, with a strong demand for building materials of all kinds. Collections are good. Retail business is disappointing and there is much complaint. Money continues very quiet; banks are buying much outside paper.

**St. Joseph.**—Jobbers in dry goods, shoes, hats and millinery report the volume of their spring business as very satisfactory, while dealers in groceries and provisions have a steadily increasing trade. Hardware and saddlery are in good demand. Retail trade is fairly good in seasonable lines. Men's furnishing goods and footwear factories are fully employed, and prospects are favorable. Collections are satisfactory.

**Salt Lake City.**—Trade in jobbing lines is normal for this season, and slightly better than for the corresponding period last year. Conference trade was mostly of a small sorting order character. Groceries, drugs, hardware, dry goods and notions are moving fairly well. Collections are a little slow, but wool is now moving out rapidly and as good prices were realized collections should improve somewhat. Retail trade improves as the season advances and is of fair volume. Money is in satisfactory supply, with but a fair demand and rates steady.

**Tacoma.**—Wholesale trade is fairly active, and collections are fair. Retail trade, especially with the larger stores, is good. A number of substantial business blocks are being erected. Exports for March were valued at \$1,764,111 and show a substantial increase over March last year. Foreign shipments were largely to the Orient and consisted mainly of flour, barley, cotton in bales and cotton fabrics. The lumber trade has not yet fully recovered from the depression of last year, but steady improvement is noticed and a number of the largest mills are running full time, with orders booked ahead.

**San Francisco.**—No rain has fallen here this month. A year ago there was 1.29 inches in April, but the average for eight years is only 0.83 inches. For the season over 20 inches has fallen, well distributed in the seven months preceding April. In the past ten years the rainfall here has varied from 25.70 inches in 1894-5 to 9.38 inches in 1897-8, the average being 19.41 inches. With light rains at suitable intervals during the next five weeks, the season will be the most perfect on record. Real estate continues in active demand. Sales for March were nearly \$5,000,000, which total has been exceeded only four times. Two sales last month were for \$306,000 and \$300,000, respectively, and seven others \$100,000 to \$150,000. Transactions for the first three months of the year were \$11,961,242; in 1904, \$10,582,634. Loans, \$6,356,882; in 1904, \$9,563,907. Releases, \$5,452,110; in 1904, \$4,295,588. Building contracts make a total for the quarter of \$5,347,978. Preparations are being made for the erection of a large steel building on Market Street. So far this season a dozen vessels for the Alaska salmon canneries have taken cargoes valued at \$350,000. The Guatamala coffee crop is the best in several years. Hawaiian sugar is arriving freely, including some consignments of refined. Twelve French ships are chartered to arrive to load wheat for Europe at 22 shillings 6 pence. British ships are holding out for higher rates. The stock of canned fruits in the hands of packers is normal. Canners anticipate a good year. Money is in good supply and demand moderate. Collections are fair. Grain trade is dull.

#### Trade Conditions in Canada.

**Montreal.**—Navigation is not yet fully opened. In the harbor a few tugs are moving and the ferries will soon be in operation, but the river is not yet clear to tide water. The canals will open May 1st. City dry goods retailers have not found the Easter trade very good, cold, raw winds keeping many shoppers indoors. In groceries, hardware, metals and paints there is a fair seasonable movement. In the boot and shoe trade travelers are just getting out with fall samples. Manufacturers are now buying little leather. Collections are fair.

**Hamilton.**—Local jobbers and manufacturers report their turnover during the quarter nearly double that of last year, and with most houses profits have improved. Numerous orders from points in Manitoba and the Northwest are waiting the opening of navigation for shipment. The real estate market has not been so active for years, due largely to a number of new manufacturing industries locating here. Local brickmaking concerns report their stocks sold, and it is questioned if new stock will be ready for the fall demand. Collections are fair.

**Toronto.**—There is a fairly good trade in wholesale lines. Orders for dry goods have been numerous, and business so far is ahead of last year. Retail trade has been active and prices of leading staples are firm.

**Halifax.**—The breaking up of the ice along the coast is opening navigation at the smaller provincial seaports and stimulating the forwarding of freight. Lumber markets have advanced and fish prices remain firm. In groceries and provisions trade is good, but in dry goods, millinery and clothing it is only fair.

**St. John.**—There is a marked revival in trade generally which the opening of navigation this week on local waters will still further improve. The spring wholesale millinery openings were well attended, though sales are not up to those of last year. While the weather has been fine the rainfall has been light and the operations of farmers and lumbermen somewhat retarded. The outlook for lumber has much improved, some of the mills have commenced sawing and the prospects for the summer's business are more encouraging. Payments upon the whole are considered satisfactory.



## BANK EXCHANGES.

Bank exchanges indicate another spurt of activity, not only at New York, where stock market operations swell clearings considerably, but at cities outside New York, where they show a considerable increase. Total exchanges this week at all leading cities in the United States are 2,962,559,250, a gain of 70 2 per cent. over last year and 48 4 per cent. over the corresponding week of 1903. There is a small loss at Pittsburg, compared with 1903, which reflects conditions in iron, and at New Orleans, compared with last year, due to relatively higher prices of cotton a year ago. At all other cities exchanges show an increase and for April the amount is the largest of the year to date. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Apr. 20, 1905.	Week, Apr. 21, 1904.	Cent.	Week, Apr. 23, 1903.	Per cent.
Boston .....	\$145,563,412	\$114,041,213	+27.6	\$130,515,016	+11.5
Philadelphia .....	142,832,499	110,818,914	+28.9	126,825,601	+12.6
Baltimore .....	24,672,483	21,311,352	+15.8	23,293,792	+5.9
Pittsburg .....	48,739,135	39,383,836	+23.7	52,089,946	+6.4
Cincinnati .....	26,567,400	22,555,400	+4.0	24,389,550	+8.9
Cleveland .....	16,821,325	12,899,815	+30.4	15,843,436	+6.2
Chicago .....	196,121,693	171,786,528	+14.2	172,484,031	+13.7
Minneapolis .....	14,837,955	10,780,793	+37.6	11,379,495	+30.4
St. Louis .....	61,075,374	50,432,991	+21.3	54,547,958	+12.0
Kansas City .....	23,521,968	19,724,186	+19.3	22,868,931	+2.9
Louisville .....	11,970,253	11,405,701	+4.9	10,125,813	+18.2
New Orleans .....	16,865,848	17,979,239	+6.2	12,992,367	+29.8
San Francisco .....	43,323,569	27,983,947	+54.8	27,770,478	+56.0
Total .....	\$772,912,914	\$631,103,915	+22.5	\$685,126,414	+12.8
New York .....	2,189,646,236	1,109,873,174	+97.3	1,311,320,939	+67.0
Total all .....	\$2,962,559,250	\$1,740,977,089	+70.2	\$1,996,447,353	+48.4
Average daily:					
April to date .....	\$179,106,000	\$307,151,000	+56.0	\$352,430,000	+35.9
March .....	445,006,000	281,750,000	+57.9	339,425,000	+31.1
February .....	450,067,000	304,486,000	+48.0	353,963,000	+27.3
January .....	437,861,000	344,432,000	+27.1	394,639,000	+11.0

## THE MONEY MARKET.

Higher loans in the associated bank statement last Saturday were a natural result of the tendency of funds in this direction seeking temporary investment and the larger speculative activity of the general public in Wall Street. This latter element was not conspicuous prior to last week, when outsiders evidenced a desire to return to margin operations on a larger scale. Interior spring demands are nearly over, the money returning to the only market that is always able to absorb it. Next week the movement in this direction will be augmented by payments on account of the Japanese loan; a week later there will be the Pennsylvania bond issue and the usual dry goods remittances, while two weeks later the first call for Government deposits in the national banks will add its influence. Treasury operations are continually adverse, and it is beginning to appear probable that the Secretary's estimate of a deficit of \$18,000,000 will fall considerably short of the fact. Funds have continued easy and abundant, the chief element of uncertainty being the foreign situation, and Paris exchange on London still fluctuates in response to war news.

Call money has ranged from 2½ to 7 per cent. with most new loans at 3 per cent. Time money is easier at 3½ per cent. for sixty days, up to 3¾ for accommodation over the end of the year. With the increased offerings of loanable funds there is less discrimination as to the quality of collateral. In the market for commercial paper a scarcity of best endorsements is noted, although the range of quotations is still 3¼ to 5 per cent., according to the grade of names and length of loan.

## FOREIGN EXCHANGE.

Dealing in foreign exchange of late has been comparatively light, after the activity that characterized the operations when money rose to 4 per cent. on call, and large loans were made through finance bills. A considerable amount of business was done through both currency and sterling loans, and it is chiefly because of these outstanding obligations that it is believed by leading bankers that rates for

exchange will rule above normal throughout the year. Of course the war conditions also contribute to the support of sterling. Offerings of commercial bills are now light, and the lower money market is not calculated to encourage the issue of long bills. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days .....	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight .....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables .....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight .....	91.94	91.94	91.94	91.94	91.94	91.94
Paris, sight .....	5.17½	5.17½	5.17½	5.16½	5.16½	5.16½

\*Less one sixteenth.

## DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 15 cents premium; Boston, 10 cents discount; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 20 cents premium; San Francisco, sight 24 cents, telegraphic 5 cents; Charleston, buying at par, selling at \$1.10 premium; St. Louis, 15 cents premium bid, 35 cents premium asked; Minneapolis, 85 cents premium.

## SILVER BULLION.

British exports of silver bullion to the Far East during the year up to April 6 were valued at £2,290,760, against £3,447,942 in the corresponding part of last year, according to the statement of Messrs. Pixley & Abell. India provided £2,279,890 of the aggregate, against £3,318,839 in 1904; China only £8,070, compared with £71,000; and the Straits received £2,800, against £58,103. In the London market forward deliveries of silver bullion have enjoyed most activity, at about an eighth lower than spot quotations. Prices each day closed as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices .....	26.50d.	26.62d.	26.37d.	26.25d.	26.31d.	26.31d.
New York prices .....	57.37c.	57.75c.	57.12c.	56.87c.	57.00c.	57.00c.

## FOREIGN FINANCES.

A decrease of £1,376,909 in gold holdings by the Bank of England was not neutralized by the contraction of £306,000 in loans, and the proportion of reserve to liabilities fell to 51.67 per cent., against 52.97 per cent. last week. On the other hand, the Bank of France improved its position, gold holdings rising 7,325,000 francs, while there was a decrease of 33,975,000 francs in the bills discounted. Trading in securities was very quiet at London just before the Easter recess. American shares were the most active feature, falling just before the close, but not in proportion to the subsequent weakness at New York. Call money at London was easy at 1½ per cent., and time loans cost 2 per cent. or less. At both Paris and Berlin the open market rate ruled at about 2 per cent.

## FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	April 20, 1905.	April 13, 1905.	April 21, 1904.
Gold owned .....	\$65,757,758	\$70,018,685	\$87,017,526
Silver owned .....	24,143,841	24,740,057	18,758,849

Net gold holdings declined considerably during the past week, but gross gold stocks rose to \$693,199,537. Deposits in national banks are not decreasing very rapidly, and the available cash balance holds about steady at \$136,405,152. Expenditures continue to exceed receipts, for the month thus far a balance of \$1,433,739 appearing on the wrong side, while for the fiscal year the deficit is \$28,911,878.

## NEW YORK BANK AVERAGES.

Every item in last week's exhibit of the associated banks expanded more or less. Increased interest on the part of the general public in Stock Exchange operations accounts for the rise in loans, which are now over \$50,000,000 larger than they were a year ago, and yet there is no anxiety, notwithstanding the fact that at this date in 1904 there was much uneasiness over the manner in which new high records were being established. There was about the expected gain in cash, which came from the interior and the Sub-Treasury in sufficient amount to more than offset the larger



borrowing. Bank note circulation made further gains, and deposits of Government funds rose to \$17,020,500. There are still twenty-five banks reporting less than the legally required 25 per cent. cash to deposits.

	Week's Changes.	April 15, 1905.	April 16, 1904.
Loans.....	Inc. \$8,851,500	\$1,099,611,100	\$1,043,254,100
Deposits.....	Inc. 11,601,300	1,139,702,000	1,097,118,400
Circulation.....	Inc. 287,500	44,407,900	35,314,200
Specie.....	Inc. 2,919,600	210,954,800	228,746,000
Legal tenders.....	Inc. 650,600	83,323,100	72,838,200
Total cash.....	Inc. \$3,570,200	\$294,277,900	\$301,584,200
Surplus reserve..	Inc. 669,875	9,352,400	27,304,600

Non-member banks that clear through members of the New York Clearing House Association report loans \$113,781,700, an expansion of \$727,600; deposits \$126,833,800, an increase of \$1,767,100; deficit below 25 per cent. cash to total deposits \$1,354,550, against a deficit of \$1,711,775 in the preceding week.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$121,625, exports \$340,390; gold imports \$238,274, exports \$11,500. Since January 1st: Silver imports \$1,003,515, exports \$10,136,921; gold imports \$4,285,200, exports \$31,951,347

#### MONEY CONDITIONS ELSEWHERE.

**BOSTON**—A slight stiffening of rates is perceptible. Call loans range from 3 to 3½ per cent. and time loans from 3½ to 4½ per cent. First class commercial paper is still discounted at 4 per cent. and the clearing house rate remains 2½. New York funds are at ten cents discount for cash. The bank statement: Loans, \$195,400,000; circulation \$7,923,000; deposits \$155,191,000; due banks \$74,680,000; United States deposits \$2,801,000; with reserve agents \$33,281,000; exchanges \$15,415,000; due from banks \$21,433,000; 5 per cent. fund \$401,000; legal tenders \$5,668,000; specie \$18,622,000; reserve excess \$1,698,857; excess in New York \$10,689,857.

**PHILADELPHIA**.—Money continues easy. Call loans are quoted at 3 to 3½ per cent. and time money at 3½ to 6 per cent., with a fair amount of business offering. The last statement of the Philadelphia national banks shows: Loans and discounts \$218,938,000, decrease \$1,123,000; lawful money reserve \$60,953,000, increase \$1,986,000; due from banks \$35,377,000, increase \$2,717,000; due to banks \$105,811,000, increase \$2,902,000; deposits \$149,513,000, increase \$214,000; circulation \$12,258,000, decrease \$8,000; percentage of reserve 27.7.

**CHICAGO**.—Discount rates for choice commercial paper hold steady at 4½ to 5 per cent. Collateral loans are quoted at 4 per cent. The demand for money is active, and lenders readily obtain the recent advanced rates.

**CINCINNATI**.—The money market is dull. Rates were quoted at 3½ per cent. for call loans and 4½ to 5 per cent. for time loans.

**ST. LOUIS**.—Call loans were made at 3½ to 4 per cent., and time loans at 4 to 5 per cent. The demand for money continues light.

#### FAILURES AND DEFAULTS

Commercial failures this week in the United States number 200, against 214 last week, 232 the preceding week and 241 the corresponding week last year. Failures in Canada this week are 21, against 20 the preceding week and 12 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Apr. 20, 1905.		Apr. 13, 1905.		Apr. 6, 1905.		Apr. 21, 1904.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	25	62	28	75	29	79	30	85
South.....	11	57	13	57	17	74	13	67
West.....	23	59	29	55	30	59	23	60
Pacific.....	5	22	12	27	9	20	7	29
United States.....	64	200	82	214	85	232	73	241
Canada.....	1	21	7	20	5	28	4	12

## IRON AND STEEL.

Orders for steel rails, engines, cars and all forms of railway equipment are very heavy, most plants having deliveries running many months into the future. Structural material is also attracting more attention, and for many shapes it is becoming necessary to offer premiums where early shipments are desired. Merchant steel and pipe mills are establishing a remarkable record of output for the second quarter of 1905. Pig iron markets are comparatively quiet, consumers having provided freely for early needs, but there is no decrease in activity of producers. Quotations are scarcely altered in any division of the industry, except that the recent abnormally high position of scrap iron is maintained with difficulty, and some irregularity is noted in pig iron. The ore movement is uncertain because of labor controversies, yet this trouble is not expected to be serious, while discussions at steel mills promise a satisfactory solution, and blast furnace workers will receive an advance of 10 per cent., beginning May 1, which assures continued activity in that department. Aside from this one menace, the iron and steel outlook is very bright.

#### MINOR METALS.

Absence of demand for tin at the top price of 31 cents a pound last week naturally put the local market in position to respond promptly when the reaction occurred at London. Shipments from the Straits and receipts both here and in Europe have been somewhat in excess of needs, and the tone of spot markets does not follow speculative inflations. Exports of copper have continued heavy, almost equaling the free movement a year ago, but the outgo to China arouses less enthusiasm because of a rumor that this copper may be returned if prices attain a profitable position. Lead is active and steady.

#### THE PITTSBURG MARKET.

**PITTSBURG**.—Sales of pig iron are small and the market quiet. The furnaces, however, are well supplied with contracts for future iron, and production is at a high rate. Bessemer pig is quoted at \$16.35; foundry No. 2 northern, \$16.85 to \$17.35; forge, \$15.85 to \$16, and basic \$16.10 to \$16.35. Navigation has opened on the lakes, and the ore movement has about commenced. Shipments of coke show an increase of about 7,000 tons this week. The plate market is strong and specifications are heavy. Mills are from four to five weeks behind on deliveries. Work is principally on business from the car works, but there is a fair business on smaller sizes. Prices are unchanged as follows: Plates 6½ to 14 inches wide \$1.50, and \$1.60 for wider plates, subject to the usual extras for special sizes. There is a fair amount of new business in sheets, and heavy specifications come in regularly on old contracts and the mills have established new high records. No. 28 gauge black sheets are quoted at \$2.40, and galvanized at \$3.45. The tin plate market is active, production large and some business has been booked for the third quarter. The price is firm at \$3.50 for 100 pound box f. o. b. Pittsburgh. Structural materials have improved with the opening of the building season, and the mills are steadily employed. Specifications are heavy. Prices are unchanged, as follows: Beams and channels, 3-inch to 15-inch, inclusive, angles 2x3 to 6x6 inclusive, and tees, \$1.60; tees, \$1.65; beams and channels over 15-inch, \$1.70. New business in raw steel is scarce, as consumers have covered their wants for some time. The mills are busy and steel is scarce. Bessemer billets are quoted at \$25 to \$26, sheet bars \$26.50 to \$27 and wire rods \$34. Muck bar mills are active, but there is not much new business placed, orders being confined to small lots. Prices are firm at \$28.50, Pittsburgh. Specifications in steel bars are heavy, and mills are behind on deliveries. Iron bars are easier, but there is a fair amount of business. Iron bars are quoted at \$1.65, and Bessemer steel bars \$1.50. The rail mills are operating steadily and have business booked for months ahead, with orders for moderate lots coming in right along. Prices are firm at \$28.



**THE DULUTH MARKET.**

DULUTH.—Mining operations on the Vermillion Range are active, as are also a majority of the mines on the Mesaba Range, but labor troubles at Hibbing and Chisholm have caused some of the mines at those places to close down. A resumption of work is looked for in a short time.

**THE PHILADELPHIA MARKET.**

PHILADELPHIA.—The iron and steel market continues strong, and dealers report quotations well maintained. All grades of finished material continue in good demand, and, although the production of pig iron is very large, consumption is increasing. There is a brisk demand for plates, and mills are behind in their deliveries to a considerable extent, so that prompt shipments command a premium. Structural material and bars are also active, and a large volume of business is noted, mills being operated at full capacity. Pipe foundries are also very busy.

**THE BOSTON MARKET.**

BOSTON.—Optimism rules in all branches of the iron and steel trade here, induced by the good local demand and the rapid approach to a state of congestion at the mills. Specifications continue to gain on shipments, and agents of the big steel concerns are not anxious to commit themselves as to deliveries. There is no change in the established scale of prices, either on shapes, bars, billets, plates or sheets, but buyers wanting prompt delivery are paying substantial premiums, and higher prices are looked for.

**THE CHICAGO MARKET.**

CHICAGO.—The demand for pig iron has been well maintained and prices are firm. Bookings now mostly enter into the last quarter, and heavy consumers are protecting themselves against future needs. Finished steel of all kinds is going out in remarkable tonnage, and some producers fall behind on contracts. The rail mills run day and night, but cannot undertake commitments earlier than January next, and the business for 1906 has made a good start. Railroad extensions and new track requirements for next year will provide considerable work in rails and equipment. Builders received additional orders for both freight and passenger cars, and the shops in this district are filled up with work which extends into December. Structural steel is in good demand for delivery during summer and fall. Shipbuilders booked new contracts for heavy vessels, and this adds to activity at the plate mills. Wire products, pipe and merchant iron are in large consumption, and the output of machinery, hardware and electrical work is expanding.

**THE CINCINNATI MARKET.**

CINCINNATI.—In pig iron actual business is small, outside of one or two large purchases for special purposes. The movement has been in small lots for immediate delivery, as consumers have been tempted to hold off because of the free offerings by furnaces at what have heretofore been inside prices.

**COAL AND COKE.**

Conditions are not altered in the market for anthracite coal. Collieries are shipping freely and consumers make liberal demands upon dealers. The outlook is bright for a successful year. Bituminous finds a better market, and southern production is less hampered by labor disputes. Coke ovens are establishing new records and ample transporting facilities are furnished. This combination results in a weakening tendency of prices, sales for spot shipment being noted at \$1.90 per ton at oven for furnace coke. Contracts running well into the future are made at \$2, and foundry coke is also cheaper at about \$2.75.

**THE PITTSBURG MARKET.**

PITTSBURG.—A summary of the Connellsville region shows 21,789 coke ovens in blast and 954 idle. Production is 261,200 tons, compared with 262,228 tons last week; shipments 271,350 tons, against 265,838 tons last week, and shipments from the Masontown field 65,856 tons, against 64,400 tons. Coke prices: Pittsburg, furnace \$2.15 to \$2.75, foundry \$3 to \$3.85.

**THE GRAIN MARKETS.**

The wheat market is dull and fluctuates within a very narrow range, though the tendency of prices was upward early in the week. Later the outlook for winter wheat became more favorable again as the result of general rains in the Southwest and warmer weather, and the market turned weak in consequence. The holiday on Good Friday also induced some selling. The growth of winter wheat has undoubtedly been retarded by the recent cold and dry weather, as has also spring seeding, but it is believed 75 per cent. of the spring wheat crop is now in the ground. Good progress has also been made north of the line, the Canadian Pacific Railroad estimating that 15 to 35 per cent. of the crop has been seeded in Manitoba and the Northwest Territories. In sections of the Northwest where shrunken seed was planted, some apprehension is said to exist regarding the result, as in some localities where seed has been in the ground two or three weeks it has sprouted only half an inch long and looks unhealthy.

Interest in the Chicago May wheat deal has increased with the resumption of activity in trading in that delivery, and owing to the many rumors circulated regarding the intentions of the contending forces. One rumor is to the effect that an agreement has been reached between the leading long and a large grain company, whereby the latter is to discontinue turning out contract wheat and desist from bringing any more wheat to Chicago to deliver on May contracts. In return for this the grain firm mentioned is to have the merchandising of the cash wheat taken in on May contracts. On the other hand, a large quantity of wheat was loaded out of Minneapolis elevators this week for shipment to Chicago, which would tend to refute the above suggested agreement. There has been considerable talk of bringing in Manitoba wheat for the purpose of mixing with lower grade American grown grain and manufacturing a contract grade. As this wheat could not be imported on the present basis of prices, except at a loss of 4c. to 5c. a bushel, the importer would either have to use sufficiently cheaper domestic wheat to make up this loss or else lose on the undertaking. It is said that probably not more than 3,500,000 bushels of wheat will be available in Minneapolis and 2,000,000 bushels in Duluth for shipment to Chicago to apply on May contracts, and all of this would not pass the rigid Chicago inspection. Bins throughout the West and Southwest are being swept clean of high grade wheat, and with the million bushels of contract wheat now at Chicago, it is stated that as high as 10,000,000 bushels may be deliverable during May.

The cash business has been irregular in different sections, Minneapolis reporting a good demand while in Kansas City the reverse is the case. Minneapolis reports a very dull flour trade, with mills running about half their capacity, the output last week at the three points amounting to only 218,760 barrels, compared with 279,750 barrels the previous week. In view of the decrease in the interior wheat movement last week of 460,000 bushels, some disappointment was evinced in the visible supply on Monday showing a decrease of but 724,000 bushels, which compares with a decrease the week previous of 631,000 bushels and an increase a year ago of 189,000 bushels. The world's shipments were only a little smaller than the previous week, a decrease of nearly 1,000,000 bushels from Russia being counterbalanced by a corresponding increase from Argentina. The quantity of breadstuffs on passage was large nevertheless, showing an increase of 1,120,000 bushels, compared with a decrease the preceding week of 672,000 bushels. The latest reports from abroad indicate a generally satisfactory crop outlook, with some improvement in those countries previously reporting unfavorable conditions. The final official estimate of the Russian crops for 1904 places the winter and spring wheat yield of European Russia at 656,664,000 bushels, against 621,457,000 bushels in 1903 and 607,368,000 bushels in 1902.



## LATEST GRAIN STATISTICS.

**Grain Movement** each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	228,592	31,965	11,673	319,350	327,674	
Saturday .....	305,019	88,000	32,603	246,000	359,058	
Monday .....	433,189	19,600	2,714	457,478	381,391	
Tuesday .....	329,304		23,618	433,275	147,442	
Wednesday .....	352,854	23,882	17,100	335,860	319,617	
Thursday .....	313,271		14,439	327,668	464,029	
Total .....	1,962,229	163,447	102,147	2,169,631	1,999,211	
" last year .....	1,472,385	144,348	221,603	1,626,985	696,220	
Four weeks .....	8,439,365	490,597	417,363	14,324,069	9,327,417	
" last year .....	7,920,575	662,443	669,968	7,267,016	3,700,794	

The total western receipts of wheat for the crop year thus far amount to 186,187,864 bushels, against 205,787,095 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 623,108 bushels, against 721,587 last week and 1,141,561 a year ago. Pacific exports were 478,004 bushels, against 14,000 last week and 198,393 last year. Other exports were 69,387, against none last week and none a year ago. Total exports since July 1 of wheat, flour included, were 36,343,185 bushels, compared with 111,065,545 bushels last year. Official statistics of exports are used up to April 1.

**Winter Wheat Receipts** at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1904, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1902, bushels.
St. Louis.....	19,079,000	23,350,691	30,598,520
Kansas City.....	30,081,002	38,031,866	25,110,170
Toledo.....	3,614,130	5,207,373	11,390,312
Detroit.....	2,084,661	2,312,943	2,459,806
Total.....	54,858,793	68,902,873	69,558,808

**Spring Wheat Receipts** at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1904, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1902, bushels.
Chicago.....	21,858,501	22,101,081	32,008,617
Milwaukee.....	8,335,954	8,378,630	7,697,274
Minneapolis.....	76,181,710	75,630,769	76,956,880
Duluth.....	21,685,651	26,726,421	32,587,147
Total.....	128,061,816	132,837,892	149,249,918

**Visible Supply of Grain** in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	April 15.	April 8.	April 15.	April 8.	April 15.	April 8.	Apr. 15.	Apr. 8.	Apr. 15.	Apr. 8.
New York.....	528	513	1,587	1,254	424	359	148	148	51	106
" afloat.....	30	23	.....	.....	23	.....	.....	.....	.....	.....
Boston.....	48	14	876	865	156	166	.....	.....	.....	.....
Philadelphia.....	6	6	404	317	72	67	.....	.....	.....	.....
Baltimore.....	420	427	757	542	183	180	100	102	.....	.....
New Orleans.....	88	87	565	395	.....	.....	.....	.....	.....	.....
Galveston.....	99	75	137	32	121	126	.....	.....	79	82
Montreal.....	16	16	.....	.....	14	.....	.....	.....	.....	.....
Toronto.....	1,138	1,811	.....	.....	186	468	567	585	775	1,002
Buffalo.....	140	.....	.....	.....	225	254	.....	.....	.....	.....
Toledo.....	102	260	240	247	.....	.....	.....	.....	8	.....
Detroit.....	296	366	30	51	3	12	.....	.....	5	.....
Chicago.....	1,713	1,571	3,449	3,724	2,531	2,425	145	152	1	1
" afloat.....	627	667	314	371	404	365	2	2	149	148
Milwaukee.....	5,054	4,853	.....	.....	.....	.....	.....	.....	.....	.....
Fort William.....	2,043	1,893	75	.....	.....	.....	.....	.....	.....	.....
Port Arthur.....	4,758	4,814	.....	.....	7,791	5,187	178	178	422	391
Duluth.....	.....	40	55	75	3,104	3,552	63	66	831	1,002
" afloat.....	10,345	10,724	127	81	634	693	2	2	18	18
St. Louis.....	2,165	2,175	.....	152	.....	.....	.....	.....	.....	.....
" afloat.....	.....	288	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City.....	968	998	92	226	156	159	.....	.....	.....	.....
Peoria.....	.....	99	100	1,745	1,357	15	15	2	2	2
Indianapolis.....	141	177	.....	92	45	72	.....	.....	.....	.....
On Miss. river.....	.....	1,030	.....	.....	.....	.....	.....	.....	.....	.....
On lakes.....	277	177	.....	.....	471	.....	.....	.....	.....	.....
On canals and rivers.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	30,972	31,696	10,379	8,980	15,015	15,614	1,227	1,363	2,328	2,756
Increase.....	.....	.....	1,399	168	.....	.....	.....	.....	.....	.....
Decrease.....	724	631	.....	599	698	36	26	428	107	.....
Year ago.....	31,369	31,180	9,278	9,599	10,350	10,342	1,017	945	3,007	3,013
1903.....	37,271	40,164	8,344	8,969	6,479	6,679	964	1,039	1,618	1,662
1902.....	44,241	46,611	7,226	7,550	3,111	3,054	1,813	1,972	1,315	1,178
1901.....	49,868	51,873	21,328	22,019	10,911	11,271	1,012	1,095	718	819
1900.....	54,814	55,273	24,114	24,789	7,301	7,543	1,279	1,311	1,063	871

\* 000 omitted throughout this table.

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1904, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding five years:

	April 15.	July 1.	Net Changes.
1904-1905.....	30,972,000	14,055,000	Inc. 16,917,000
1903-1904.....	31,369,000	15,970,000	Inc. 15,399,000
Average, 1900-1904.....	43,512,000	27,914,000	Inc. 15,598,000

**Distribution of Wheat** east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

	1904-5.	1903-04.	Change.
Crop movement since commence-ment of season.....	182,920,609	201,740,765	Dec. 18,820,156
Exports breadstuffs from Atlantic ports since July 1, 1904.....	34,123,480	110,330,996	Dec. 76,207,516
Visible supply wheat April 15.....	30,972,000	31,369,000	Dec. 397,000

Apparent increase in consumption over previous year and into private stores..... 56,990,360

**Breadstuffs and Corn on Passage**, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

	WHEAT.	U. Kingdom.	Continent.	Total.
April 15, 1905.....	30,656,000	17,032,000	47,688,000	
Increase previous week.....	272,000	848,000	1,120,000	
April 16, 1904.....	30,368,000	15,992,000	46,360,000	
April 18, 1903.....	17,952,000	15,000,000	32,952,000	
April 19, 1902.....	34,496,000	13,784,000	48,280,000	
April 20, 1901.....	33,016,000	14,928,000	47,944,000	
	CORN.			
April 15, 1905.....	3,607,000	6,180,000	9,187,000	
Decrease.....	175,000	508,000	683,000	
April 16, 1904.....	4,183,000	3,600,000	7,783,000	
April '8, 1903.....	3,983,000	4,572,000	8,555,000	
April 19, 1902.....	3,680,000	3,952,000	7,632,000	
April 20, 1901.....	4,200,000	4,072,000	8,272,000	

The quantity of breadstuffs on passage April 15, 1905, combined with the visible supply of wheat east of the Rocky Mountains on that date was 78,680,000 bushels, against 77,729,000 on the corresponding date one year ago, 70,223,000 two years ago, and 92,521,000 bushels three years ago. Similar comparisons in corn, 19,566,000 bushels, 17,061,000 bushels, 16,899,000 bushels, and 14,858,000 bushels.

The total world's shipments of breadstuffs and corn from all countries for the week ending April 15, 1905, according to Broomhall, were as follows:

	Week.	Previous Week.	Year Ago.	Two Years Ago.
North America.....	976,000	1,368,000	1,200,000	3,632,000
Russia.....	1,712,000	2,608,000	2,004,000	2,936,000
Danube.....	520,000	632,000	840,000	728,000
Argentina.....	4,408,000	3,528,000	3,320,000	2,216,000
Austria-Hungary.....	.....	.....	16,000	48,000
India.....	816,000	344,000	928,000	240,000
Australia.....	720,000	920,000	872,000	.....
Various.....	128,000	88,000	172,000	112,300
Total.....	9,280,000	9,488,000	9,352,000	9,912,000

	Week.	Previous Week.	Year Ago.	Two Years Ago.
North America.....	2,192,000	3,464,000	512,000	1,852,000
Russia.....	34,000	214,000	231,000	332,000
Danube.....	43,000	8,000	694,000	589,000
Argentina.....	351,000	231,000	437,000	144,000
Total.....	2,620,000	2,917,000	1,874,000	2,917,000

**World's Shipments of Breadstuffs and Corn** from all countries from July 1, 1904, to April 15, 1905, with the exception of Argentina, which is from January 1, 1905, are as follows, per Broomhall:

	This year, bushels.	Last year, bushels.
North America.....	53,516,000	131,228,000
Russia.....	126,225,000	109,394,000
Danube.....	39,540,000	49,952,000
Argentina.....	43,224,000	39,860,000
Austria-Hungary.....	24,000	4,646,000
India.....	65,464,000	38,000,000
Australia.....	29,900,000	18,652,000
Various.....	10,908,000	8,458,000
Total.....	368,891,000	400,390,000

	This year, bushels.	Last year, bushels.
North America.....	61,832,000	48,046,000
Russia.....	5,314,000	11,935,000
Danube.....	6,305,000	27,262,000
Argentina.....	8,745,000	9,012,000
Total.....	82,196,000	96,255,000

The destinations of the above shipments of breadstuffs from July 1, 1904, to April 15, 1905, also same period the previous season, are as follows:

	1904-1905, bushels.	1903-1904, bushels.
United Kingdom.....	178,488,000	196,896,000
France.....	15,208,000	15,022,000
Belgium.....	46,812,000	46,656,000
Greece.....	3,244,000	3,459,000
Holland.....	36,368,000	41,640,000
Germany.....	15,384,000	21,724,000
Scandinavia.....	10,830,000	11,500,000
Italy.....	25,382,000	28,056,000
Spain.....	8,764,000	2,790,000
Portugal.....	4,644,000	2,218,000
Austria-Hungary.....	6,145,000	400,000
Various.....	51,110,000	50,976,000
Totals.....	402,379,000	421,337,000



## MARKET FOR CORN.

An easier feeling has prevailed in the corn market, superinduced by the enormous increase in the visible supply Monday of 1,399,000 bushels, compared with an increase the previous week of only 168,000 bushels, and this in the face of a decrease in interior receipts of 1,900,000 bushels, with exports unchanged. This is a repetition of previous experiences that the size of the movement is no indication this year as to what the "visible" may show, owing to the large amount of corn held at Chicago which does not figure in the daily movement. Some large holdings in Chicago are reported to have sold out, possibly owing to the disappointing effect of the smaller receipts on the market. The cash demand is also poor, although a healthier condition should prevail in Chicago, owing to pressure having been relieved at that point by the opening of navigation. The demand for export is unsatisfactory. Recent cold weather has delayed planting, but as higher temperatures now prevail this work will be actively pushed. Offerings of corn from first hands continue very small, possibly due in part to small supplies. Much interest was manifested in Broomhall's cable of the official estimate of the Argentine corn crop, placing it at 137,040,000 bushels, which is very much larger than expected. This estimate compares with 128,000,000 bushels raised last year and 140,000,000 bushels two years ago.

## WHEAT-NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$1.10	\$1.08½	\$1.09	\$1.09½	\$1.07½	....
Low ...	1.08½	1.07½	1.08½	1.07½	1.02½	....
July—						
High ..	92½	93	93½	93 3-16	92½	....
Low ...	92½	92 7-16	92½	92½	91½	....
Sept—						
High ..	86½	87	87½	87½	86½	....
Low ...	86½	86½	87	86½	86½	....

## CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$1.16	\$1.15	\$1.15½	\$1.15½	\$1.13½	....
Low ...	1.14	1.13½	1.14½	1.13½	1.08½	....
July—						
High ..	88½	88½	88 11-16	88 7-16	87½	....
Low ...	87½	87½	87 13-16	87 5-16	86½	....
Sept—						
High ..	82 13-16	83½	83½	83½	82½	....
Low ...	82½	82½	82½	82 5-16	81½	....

## CORN-NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	52½	53	....	52½	....	....
Low ...	52½	52½	....	52½	....	....
July—						
High ..	....	53½	....	....	....	....
Low ...	....	52½	....	....	....	....

## CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	48½	48 1-16	47½	47½	47 11-16	....
Low ...	47½	47	47½	47½	47½	....
July—						
High ..	48½	48½	47½	47½	47½	....
Low ...	47 11-16	47½	47½	47½	47½	....
Sept—						
High ..	48½	48½	48	48	47 13-16	....
Low ...	47 13-16	47 9-16	47½	47½	47½	....

## CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	30½	29½	30	30½	29 11-16	....
Low ...	29½	29½	29 9-16	29 7-16	29½	....
July—						
High ..	30 1-16	29½	30	30	29½	....
Low ...	29½	29½	29 9-16	29½	29½	....
Sept—						
High ..	29½	29½	29½	29 7-16	29	....
Low ...	29	28½	28 15-16	28½	28½	....

## LARD.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$7.30	\$7.22	7.22	\$7.22	\$7.17	....
Low ...	7.25	7.15	7.22	7.17	7.15	....
July—						
High ..	7.50	7.42	7.40	7.40	7.37	....
Low ...	7.42	7.35	7.40	7.37	7.32	....

## RIBS.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$7.07	\$7.00	6.97	\$6.95	\$6.92	....
Low ...	7.00	6.90	6.95	6.92	6.87	....
July—						
High ..	7.35	7.27	7.27	7.25	7.20	....
Low ...	7.27	7.17	7.22	7.20	7.15	....

## PORK.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$12.77	\$12.70	12.60	\$12.52	\$12.50	....
Low ...	12.70	12.50	12.50	12.47	12.40	....
July—						
High ..	13.07	12.95	12.87	12.82	12.75	....
Low ...	12.95	12.77	12.80	12.75	12.67	....

## MARKET FOR OATS.

Values show little change, the market being very dull. The cash demand has continued slow while receipts have increased. Warmer and rainy weather the latter part of the week caused an easier tone. Eastern points are taking considerable quantities of oats from the Northwest by lake.

## LOCAL FLOUR MARKET.

Business continues extremely dull and apathy is most pronounced, on the part of buyers, who purchase only when obliged to, and then for small lots for immediate delivery. Other sales could not be made, even at liberal concessions. Stocks are generally sufficient for a while. The absence of export business the past year has forced the mills, in order to keep running, to overload the domestic trade, and in consequence the needs of the latter are well supplied. With the prevailing big discount of the new crop months under present prices, particularly as the harvest is only from two to four months away, there is no incentive to buy ahead of immediate wants.

## THE CHICAGO MARKET.

CHICAGO.—Weather conditions favor farm work and rapid progress has been made. Corn planting is active and wheat and rye maintain good condition. The marketing of grain fell off, as expected, receipts being 3,320,721 bushels, against 6,555,974 bushels last week and 2,168,467 bushels a year ago. Shipments aggregated 4,152,122 bushels, against 4,768,925 bushels last week and 1,479,558 bushels a year ago. The opening of navigation was not attended with an unusual forwarding of grain 'y lake routes, and corn charters to Buffalo were light, the rate being quoted at 1½c. per bushel. The market for flour was quiet, but steady, and increased activity appeared in wheat and coarse grains. The excellent agricultural outlook had an important bearing upon operations and there was some evidence of realizing sales, but prices were stubbornly held close to those which ruled during last week. No. 2 red winter wheat was in better supply and declined to \$1.14 against \$1.15 a week ago. Corn and oats also suffered a slight shrinkage in value. Stocks of leading grains here decreased 1,692,000 bushels, against an increase last week of 1,156,000 bushels. Detailed stocks compare as follows:

	This Week	Prev. Week	Year Ago
Wheat .....	3,666,000	3,841,000	4,647,000
Corn .....	7,670,000	9,120,000	8,944,000
Oats .....	6,283,000	6,350,000	4,957,000
Rye .....	156,000	165,000	391,000
Barley .....	51,714	92,000	456,000

Packing was pushed very actively, the raw material being in good supply, and this resulted in liberal offerings of provisions, values being lower than a week ago in pork and ribs, and slightly lower for lard. The general demand was of good volume and shipments have been large to the seaboard. Live stock receipts, 320,477 head, compare with 378,848 head last week and 286,963 head a year ago. Choice beefs were in good request and sold at the highest quotations this year, but the demand dwindled for sheep and hogs and a sharp fall in prices ensued. Other receipts compared with a year ago as follows: Flour, 119,926 barrels, against 158,625; wheat, 445,394 bushels, against 145,500; corn, 1,759,085 bushels, against 865,300; oats, 723,550 bushels, against 837,111; rye, 30,600 bushels, against 29,000; barley, 362,092 bushels, against 291,556; dressed beef, 6,993,134 pounds, against 3,776,779; lard, 1,316,499 pounds, against 637,290; cheese, 1,266,537 pounds, against 1,344,163; butter, 3,716,712 pounds, against 4,041,854; eggs, 175,140 cases, against 102,972; wool, 203,453 pounds, against 580,823; cattle, 61,857 head, against 75,141; hogs, 164,182 head, against 132,154; sheep, 94,438 head, against 79,668.

## THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The demand for flour offers very little encouragement for immediate improvement, with something less than one-half of the mill capacity in operation. Sales do not equal output, and a still further curtailment of production is in contemplation. Mill feed is slightly firmer, on account of the decreased supply. Cereal products are slowly improving in both demand and price.



## MARKET FOR COTTON.

Quotations have ruled very steady at about the level established by last week's decline. Very little definite information is available, market views coming out as strong for one position as the other. While a considerable short interest is believed to exist, it is also pointed out that the long account is heavy and of a stronger nature, as planters and dealers are the holders. For a time the option selling was somewhat aggressive, but the market apparently became oversold, as there was recovery under pressure of urgent purchases. Statistical conditions were not perceptibly altered, overwhelming stocks appearing in most positions, but exports this week did not make as striking comparisons with the corresponding days last year as occurred in weeks immediately preceding. Port receipts exhibit no inclination to decrease, and the interior movement is very heavy as compared with the same time last year. Reports from plantations are as contradictory as usual, some maintaining earlier statements as to acreage reduction, while others expect the area to be little short of last year's. As to purchases of fertilizers and other supplies, there is also much difference of opinion, and it is true that early sales of fertilizer tags are often productive of no actual guano, arrangements being made by which the tags are returnable.

### SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
New York, cents .....	7.85	7.85	7.85	7.85	7.80	....
New Orleans, cents.....	7.37	7.31	7.31	7.31	7.31	....
Liverpool, pence .....	4.18	4.18	4.17	4.19	4.17	....

Option prices each day during the past week for cotton are given herewith:

### Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
May.....High.	7.44	7.48	7.45	7.44	7.40	....
Low.	7.39	7.37	7.36	7.39	7.34	....
July.....High.	7.41	7.44	7.40	7.37	7.32	....
Low.	7.35	7.30	7.32	7.31	7.26	....
September.....High.	7.46	7.52	....	7.44	7.40	....
Low.	7.46	7.52	....	7.39	7.35	....
October.....High.	7.55	7.58	7.54	7.52	7.48	....
Low.	7.50	7.54	7.47	7.45	7.39	....
December.....High.	7.60	7.60	7.58	7.57	7.51	....
Low.	7.55	7.50	7.52	7.52	7.47	....

Latest statistics of American cotton stocks and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Three week's Decrease.
1905, April 14.....	1,269,801	1,695,000	2,964,801	90,636
1904, " 15.....	750,746	1,245,000	1,995,746	280,093
1903, " 17.....	568,371	1,603,000	2,171,371	251,024
1902, " 18.....	1,014,517	1,740,000	2,758,517	267,716
1901, " 19.....	1,250,826	1,547,000	2,797,826	168,439
1900, " 20.....	791,944	1,660,000	2,451,944	324,579
1899, " 21.....	1,307,983	2,562,000	3,869,983	170,532
1898, " 22.....	1,061,322	2,296,000	3,357,322	341,880
1897, " 23.....	750,580	1,890,000	2,640,580	299,940
1896, " 24.....	748,984	1,928,000	2,676,984	160,665
1895, " 25.....	950,266	2,913,000	3,803,266	253,919

From the opening of the crop year to April 14, according to statistics compiled by the *Financial Chronicle*, 10,891,765 bales of cotton came into sight, as compared with 9,219,629 last year and 9,675,588 bales two years ago. This week port receipts were 134,870 bales, against 56,501 bales a year ago and 84,604 bales in 1903. Takings by northern spinners for the crop year up to April 14 were 1,794,270 bales, compared with 1,973,843 bales last year and 1,892,394 bales two years ago. Last week's exports to Great Britain and the continent were 114,129 bales, against 30,649 bales in the same week of 1904, while for the crop year 6,636,347 bales compare with 5,342,382 bales in the previous season.

## THE NEW ORLEANS MARKET.

NEW ORLEANS.—The cotton market is rather weak, and declines of a few points have been the rule from day to day. At the closing, futures are down from twenty to twenty-five points, and spots three-sixteenths. Receipts of cotton at all ports amount to 8,333,544 bales, against 6,823,861 last year. Stocks at all ports are 681,498 bales, against 446,751 last year.

## THE MEMPHIS MARKET.

MEMPHIS.—There is a steady demand for spot cotton, but net changes are not large, middling being quoted at 7 9-16 cents. Receipts since September 1st, were 479,079

bales, against 423,398 bales at this date last year. Stock on hand is 77,681 bales, against 42,065 bales for the same date of 1904.

## MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Sales of leaf tobacco are principally in small lots and the supply of domestic is fully equal to the demand. In Sumatra dealers prefer to wait for new goods. Cigar manufacturers report a fair out-of-town business, but local trade is quiet and collections slow.

CINCINNATI.—Total offerings of leaf tobacco during the week amount to 1,333 hogsheads, 362 old and 971 new, and sales 1,112 hogsheads. The 971 hogsheads new offered averaged \$8.22 per hundred pounds, and the old \$12.12 per hundred pounds. In the early part of the week the market was dull; later there was a sharp rally and hardening of prices. Offerings in both old and new were of inferior quality.

LYNCHBURG.—Farmers are busy with spring work and consequently tobacco receipts are light, the total this season being 12,809,400 lbs., against 15,646,600 last year.

In the Danville market sales were lighter. It is believed that fully 85 to 90 per cent. of the old belt crop has been sold. The market generally is active, with fairly good demand for all grades.

LOUISVILLE.—Latest statistics of sales and receipts in the Louisville tobacco market are given herewith:

	Sales		Receipts	
	1905.	1904.	1905.	1904.
Week ending April 15.....	2,921	2,499	1,379	1,920
Year to date .....	56,251	42,707	43,749	34,968

## MARKET FOR COFFEE.

Option sales of coffee have aggregated a large quantity for the week, a small net recovery in quotations being attributed to firmer markets at Havre and Hamburg. Liquidation of May contracts was offset by good buying of distant deliveries. Brazil cables were stronger, because of light port receipts, but Rio and Santos arrivals have exceeded 9,300,000 bags for the season thus far, or about 300,000 bags less than last year to date. Spot coffee responded to the firmness of options, although distribution by jobbers and roasters continued light. Business in mild grades is light, buyers showing little interest, owing to ample supplies for current needs.

## Foreign Trade at Leading Ports.

Gratifying exhibits continue to prevail as regards foreign trade returns at the port of New York. Shipments of merchandise for the last week were somewhat below the average for recent preceding totals, but show a gain of \$2,060,861 over the corresponding period of 1904, although the outgo at that time was abnormally light. It was natural that imports should show a falling off from the exceptionally heavy aggregate of the previous week, yet the movement is still very large and is far in excess of last year's. Satisfactory reports are also received from Boston, exports increasing moderately, while receipts surpassed all records for the year thus far. A practically unchanged situation is noted at Philadelphia. Returns at Baltimore are favorable, both shipments of merchandise and imports being slightly larger than in the same week a year ago.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	EXPORTS			
	Week—		Sixteen Weeks—	
	1905.	1904.	1905.	1904.
New York .....	\$10,189,404	\$8,128,543	\$167,106,106	\$155,139,054
Boston .....	1,959,768	1,782,420	28,128,659	30,768,839
Philadelphia .....	1,032,698	1,024,384	17,406,998	16,194,135
Baltimore .....	1,637,000	1,229,001	30,059,757	31,546,327
New Orleans .....	3,714,006	.....	*54,622,333	.....
	IMPORTS			
	Week—		Sixteen Weeks—	
	1905.	1904.	1905.	1904.
New York .....	\$14,697,161	\$11,281,239	\$217,248,764	\$196,033,728
Boston .....	3,263,925	2,525,522	37,734,265	29,016,895
Philadelphia .....	1,310,401	849,712	18,818,083	14,796,266
Baltimore .....	429,951	166,916	5,335,888	5,158,892
New Orleans .....	696,568	.....	*8,861,771	.....

\* Fifteen weeks.

The imports at New York exceeding \$100,000 in value were: Furs, \$388,858; precious stones, \$587,324; undressed hides, \$639,575; tin, \$675,228; cocoa, \$325,470; coffee, \$551,198; hemp, \$196,436; india rubber, \$2,243,322; sugar, \$1,524,928; tobacco, \$434,222 and wool, \$238,990. Imports of dry goods amounted to \$2,735,170, of which \$2,201,804 were entered for consumption.



## DRY GOODS AND WOOLENS.

Cold weather has been a deterrent factor in the development of local trade and has prevented the jobber in particular from experiencing that normal increase in retail purchases which he had warrant to expect. Naturally, this condition has been reflected in other sections of the country, and, though certain markets show improvement, others are more or less depressed. One encouraging feature is that southern jobbing centers from which earlier in the season results were very disappointing display greater interest in the market, owing to better home trade, and the outlook is for a continuance of favorable business. Advices from western markets are not so bullish and evidences of increased conservatism are multiplying. But the majority of agents testify to a larger business during April than in the preceding month, a fact which is unusual, as trade during this month ordinarily falls behind that of March. The early restriction of business has guaranteed a late season, and with a continuance of general interest much of the early conservatism will be counteracted. An event which must be counted a feature is the large public sale of wash goods to be held early in May. The feature of the market on nearly all goods is the scarcity of stocks for immediate or nearby delivery. The sales of export goods have extended well into next year in certain instances, and although domestic demand has not produced a similar effect, it has been sufficient to take a great many lines out of the market and to guarantee the maintenance of prices. Men's wear lines are being duplicated to a certain extent, but no general activity on the part of clothiers is evident. Dress goods buying for fall has declined somewhat in volume, but prices are maintained.

### COTTON GOODS.

Continuance of export demand is still noted and, although the volume of business is not large, it is evident buyers would operate more extensively were the goods to be had. Purchases of 3 yard and 3.25 yard sheetings are reported for China, the demand for the latter being limited only by the inability of manufacturers to grant deliveries. It is estimated that over 10,000 bales of the latter quality have been sold during the last two weeks. Certain lots of 3.50 sheetings have also been bought for China, while reports of business on lighter weights, up to 5.50 sheetings, are current. No increase in demand on narrow goods of print cloth yarn construction and yet no further irregularity is evident. Regulars are nominally 2½ cents, but no sales are reported at this figure. Wide goods are somewhat firmer, and sales of wide 64s at 4 cents and of 39-inch 68x72s at 4½ cents have been consummated. Southern mills are generally well conditioned on this class of goods and are naturally firm. Printers continue out of the market, and judging by their lack of activity are not likely to be interested in the gray goods market for some time to come. Very low prices are reported on certain lines of staple prints and lengthening of discounts as well as fall dating are not infrequent. Bleached goods buyers are taking slightly increased amounts, but are not speculatively inclined. Prices are unchanged and on certain well-known brands delivery is not to be had, while export demand is interfering somewhat with the shipment of lower counts. The announcement of the wash goods sale is naturally interfering with business in this division of the market and will continue so to do until after the first of the month. Other houses are said to be making preparations for similar sales, and it is evident there is considerable stock in the market to be absorbed. Well-known lines are in fair condition, with prices fixed for the season. Improvement in the sale of cotton dress goods for fall is noted. Staple ginghams continue slow.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6½c. to 7c.; southern 6½c. to 6¾c.; 3 yards, 6½c. to 6¾c.; 4 yards, 4½c. to 5c.; drills, standard, 6½c. to 7c. Bleached muslin, standard 4-4, 4½c. to 4¾c.; kid-finished cambrics, 3½c. to 3¾c.

## WOOLEN GOODS.

The men's wear trade are still waiting for the clothier to go before his trade and gain an idea of his demands. Until this is done, which will not be before the first of May, it is not likely that duplicates on heavy weights will be of sufficient volume to gain any clear idea of the prospect of demand. A few weeks ago low grade lines were touched with considerable freedom in the way of return business, but even this demand has fallen off materially and it is too early to expect duplicates on better grades. As usual at this time of year, clothiers are complaining they are not receiving sample pieces quickly enough. Agents admit they are behind in a good many instances, but as a rule more expedition has been shown this season than for a long time, and complaints in a good many quarters are without foundation. Certain sections of the trade, particularly cloaking buyers, are very uncertain as to their needs and are operating as cautiously as possible. More or less return of sample pieces is reported from this section, and the character of fabric which will be used is very problematical. Overcoatings are generally considered in favorable condition and certain fair duplicates have been received, especially in fancy styles. Supplementary suiting lines have been brought out in a good many instances, included in which has been a liberal showing of greens. This is thought to be but a passing fad, and buyers have touched this character of goods cautiously as a rule, though ordering sample pieces. Dress goods buyers have evidently suspended operations temporarily, though the success of the fall season seems to be assured. The tendency toward sheer fabrics is unmistakable for fall, and general demand is in favor of plain fabrics. A good many quiet fancy effects are on the market and have received more or less attention. Plaids are being favored, although certain lines may, it is believed, have been overdone. Less demand for current delivery is reported; it is evident request for seasonable fabrics has been checked somewhat by the cool weather.

### THE YARN MARKET.

While operations have not been enlarged, firmness is more evident in practically all grades of cotton yarns. Special stress is laid on the coarser numbers, although finer counts, from 30s to 40s, in both skeins and warps, are particularly difficult to get, on account of the sold-up condition of the spinner. The latter is in a very independent situation and in many instances cannot promise delivery for at least eight weeks. Woolen and worsted yarns, while slightly irregular, do not show sufficient demand to warrant the spinner in offering inducements. Jute and linen yarns hold their accustomed strength, with immediate delivery difficult.

### MARKET FOR RICE.

Absence of excessive stocks and a steady demand tend to maintain quotations for rice. On the whole this product is in a better position than it was earlier in the year. High grades of Honduras rice are in light supply, but Japan lines are more abundant and in better demand, because prices continue attractive. Reports from other markets indicate a better inquiry on the Atlantic coast, but irregularity at the Southwest, where the mills are expected to close very soon, on account of the cheapness of cleaned rice rather than any scarcity of rough. Seeding is late and a decreased acreage is reported. Foreign markets are strengthened by the war requirements. Dan Talmage's Sons report the Louisiana movement as follows: Receipts 1,869,650 sacks rough, against 1,724,742 sacks in 1904, and sales of 1,461,034 pockets clean compare with 1,416,402 pockets last year.

NEW ORLEANS.—There is very little trading, either in rough or clean rice, practically all trading being confined to export grades. Receipts of rough rice so far 1,278,136 sacks, against 1,315,803 last year, and clean rice 605,013 pockets, against 410,191 last year.



## THE MARKET FOR WOOL.

More activity in foreign wool at eastern markets suggests that manufacturers are requiring raw material before the new clip will be available. There is also more pressure to make contracts at western ranches. These factors tend to hold quotations of domestic wool steady, and some recent reactions have been recovered.

### THE PHILADELPHIA MARKET.

**PHILADELPHIA.**—There has been but little inquiry for wool from manufacturers. Reports indicate that in the medium fleece district of Ohio buyers are contracting for the new unwashed wools at 27 and 28 cents, in Indiana at 26 and 27 cents, and in Michigan and Wisconsin at 26 and 28 cents. Manufacturers are said to have contracted with dealers for some large lines of known clips of territory wools previously bought by the former on the sheep's backs. Small lots of early-shorn fleece wools have been received, but the shipments as yet have not been sufficient to admit of business of any consequence. Most of the early arrivals of Arizona wools have been cleaned up at 60 and 62½ cents clean for medium and fine medium. There has been a moderate business in South American cross-breeds, reaching 50½ to 54 cents clean, for low to good quarter blood.

**Toledo.**—The season's shearing commenced early, because of the warm weather in March, and it is estimated that 25 per cent. of the clip is shorn, but the cold, unseasonable weather of the past week or ten days has checked operations. In size there is an apparent diminution in the flocks, because of the inclination of the flockmaster to dispose of lambs to the butcher, the decrease compared with a year ago being estimated at 10 per cent. The clip this year is of exceptionally fine grade, and the price offered from 25 to 30 per cent. higher than a year ago. There is a disposition to sell freely as soon as sheared.

**Canton.**—The health of sheep is good, and prospects favorable for a reasonable clip. No shearing will be done here for thirty days or more.

**Columbus, O.**—Sheep have generally wintered well. Not much shearing has been done, but conditions are favorable to a clip of good quality. Some are selling, but there is a disposition to hold for higher prices, which are tending upward.

**Indianapolis.**—Indications are for an average clip. Conditions are good.

**Fort Wayne.**—High prices paid for sheep and lambs has reduced the herds, and the clip will be fully 10 to 15 per cent. below last year; quality fully as good, if not better, than 1904.

**La Crosse.**—Condition of wool is healthy, and sheep free of disease. The regular shearing will not commence until latter part of May, and very few sales have been made thus far.

## HIDES AND LEATHER.

The packer hide market continues in a very strong position, with branded stock particularly firm and more active. Advanced prices are being obtained on April salting, which shows better quality than February and March takeoff. One packer has sold his Colorados ahead for the entire month of April at 13c., and strictly April butt brands will bring the same price. Packers are holding April native steers at 13½c., and several sales of these have been effected. Further transactions have occurred in February and March native steers, however, at 13c. Texas hides continue firm at the advance, with late takeoff bringing 15c. for heavy and 14c. for light. Country hides are also firmer, with buffs at 10½c. A sale of 3,000 buffs of last autumn salting was made at 11c. Foreign dry hides are unchanged, with receipts fully taken at steady prices. Calcutta buffalo hides are now coming in more freely, and if the receipts of these are of any great amount during the next few months they may have a depressing effect on the entire market.

The leather market is generally steady. Some sales of dry hide hemlock sole were made in Boston at a cut of a cent per pound, but later it developed that the stock sold at this concession was not up to the standard. All kinds of light weight sole is active and particularly firm, with some tanners sold ahead on light union backs at 36c. for firsts. Light weight belting butts of best tannages are closely sold up at 42c.,

and some tanners are asking 43c. to sell these ahead. Heavy side upper is selling well at full prices, but calfskins continue weak, and sales at concessions have been made, especially on topping stock. Further countermands have been received on colored calf from shoe manufacturers who found that they had over-contracted for these. Glazed kid is still dull, and the large accumulations in the hands of some tanners have a depressing effect on the market for this variety.

### BOOTS AND SHOES.

The market has received additional tone from the improved trading of late, and manufacturers of medium grade shoes have advanced prices on box and velour calf goods as well as on all shoes having calf topping. While jobbers have resisted this further increase in prices, the volume of trade has apparently not been affected to any extent, as orders for fall shipment have been both large and numerous this week, and the advance on calf goods has been secured. In a few instances manufacturers report having secured an increase of 5c. per pair on calf shoes, but as a rule the average rise has been 2½c. Producers state that the higher rates asked for calf shoes are necessitated on account of the fact that selections of calf leather ranging in price from 16c. to 20c. per foot are so poor that, notwithstanding large stocks of calfskins on the market, they cannot be used for medium grade shoes and can only be made up into the cheap lines. As previously noted, New England manufacturers are in receipt of a good many orders for fall shipment, but what is a rather surprising feature of the situation at present is the influx of numerous duplicate orders for late spring and early summer delivery from eastern wholesalers, which would imply that these buyers are running short of stock. Manufacturers are cutting these additional spring orders as fast as they come in, and as a rule have postponed the cutting of fall shoes for a month on this account. The local jobbing trade has been decidedly good through Easter week, and wholesalers' stocks are rapidly being depleted. Many local jobbers state that they are using up their stocks of spring and summer styles much faster than they did at this time a year ago.

### THE BOSTON MARKET.

**BOSTON.**—In the leather market, both for sole and upper leather, prices remain firm, with every indication of a further advance. Good damaged hemlock is quoted at this time 20 and 22 cents; No. 1 union 34 to 36 cents, according to tannage, and oak leather 36 and 38 cents, No. 2 and 3 grades being some two cents less. In upper leather prices are very firm, with an increased demand on the part of manufacturers, a number of instances being found where sales have steadily increased for the past week. Fresh green eastern hides are quoted at 20 cents, while western hides are firm at 14½ cents. Kid leathers are reported moving more easily, the demand being principally for blacks; dealers in sheep leather report less difficulty in getting stock, but prices still remain firm and high; throughout the entire market there is no indication whatever of a break in present prices.

Inquiry in the shoe trade indicates that the retailers are having good sales this week, and jobbers report great pressure of business at present. Prices have not been advanced by the jobbers as yet, but the general impression is that the condition of the leather market will result in their being obliged to get more for their shoes. Shoe shipments in the Boston market for the week ending April 15th amounted to 90,693 cases as compared with 102,783 cases for the week previous and 93,202 cases same week last year.

### THE PHILADELPHIA MARKET.

**PHILADELPHIA.**—The leather market continues strong and steady, with the supply normal and sales moderate. The glazed kid market shows improvement, with larger demand, and importers and manufacturers look for an increased trade, while the sale of patent kid has somewhat fallen off. Shoe jobbers report a brisk trade in special lines for Easter



goods, and many substantial orders for future delivery have been taken.

#### THE CHICAGO MARKET

CHICAGO.—Receipts of hides were 7,421,630 pounds, against 9,611,195 pounds last week and 3,108,715 pounds a year ago. Receipts of cattle were 61,857 head, against 85,364 head last week, and 75,141 head a year ago. The hide market maintained a fair volume of dealings, and prices ruled steady and without important change over those of last week. The supply is regarded as ample in view of recent heavy receipts, and consumers anticipate easier conditions during the approaching months. Large buyers are now infrequently in the market, but the general demand is well distributed. Tanning proceeds vigorously and shipments have been on a liberal scale. Outside orders are in fair numbers for future delivery and local users purchased freely of both shoe and belting material. Weather conditions favored good trade in spring footwear, local retailers especially reporting much improvement in their sales. Jobbers have filled numerous re-orders for both city and country. Shoe manufacturers remain busy and obtain satisfactory contracts for fall and winter lines. Trunk factories report a better demand and the saddlery trade is steady.

#### THE STOCK AND BOND MARKETS.

The stock market was unsettled this week by a heavy break in Northern Securities on the curb, due to a variety of reports circulated in connection with the closing of the company's books preparatory to the winding up of its affairs as directed by the United States Supreme Court. Losses were greatest in the shares of the roads associated with Northern Securities and their weakness naturally depressed other issues. An advance in call money to 7 per cent. caused further unsettling, and for a time the market was under extreme pressure. There were occasional rallies, but these failed to hold, and at the close of the week prices were practically at the lowest.

Union Pacific suffered the severest break and its weakness was shared by St. Paul, Illinois Central, New York Central and Southern Pacific, particularly. Movements in this group of stocks were very erratic, sharp declines and rallies alternating with each other. The shares of the Southern roads were notable for their strength throughout the week, the depression elsewhere affecting them only temporarily and to a slight degree. Atlantic Coast Line was particularly prominent for its advance. The Anthracite Coal stocks, especially Reading, exhibited marked firmness considering market conditions. Canadian Pacific lost some of its recent gain, but was in demand on the decline. Chicago Great Western was quite active for a time and on a rising scale of prices. Brooklyn Rapid Transit was comparatively firm, although apparently suffering from profit taking.

The industrial shares as a whole offered good resistance to the decline and in some instances moved independently of the general market. The United States Steel stocks rose sharply coincident with the holding of the annual meeting of the corporation and retained a good share of their gain in the later dealings. Amalgamated Copper was heavily dealt in and was one of the weakest issues, despite the placing of its dividend on a regular yearly 4 per cent. basis. The car construction and equipment companies' shares were strong as a whole, although their course was marked by occasional sharp recessions. American Smelting moved irregularly, apparently under pressure from profit taking, but National Lead ruled strong and American Woolen made a further advance. Southern iron and coal properties were less conspicuous than recently. Colorado Fuel & Iron was notable at one time for a good advance. North American was one of the features of the week. United States Reduction & Refining, Virginia-Carolina Chemical and Vulcan Detinning were conspicuous for their strength.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway .....	89.41	115.74	115.84	114.95	115.06	113.72	....
Industrial .....	47.83	82.36	82.63	81.77	81.94	79.89	....
Gas and Traction ..	121.66	134.55	134.17	133.15	133.82	132.00	....

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

STOCKS (SHARES).			
	1905	1904.	1903.
Saturday .....	705,145	95,599	278,426
Monday .....	1,173,962	266,326	653,663
Tuesday .....	1,492,110	427,461	748,961
Wednesday .....	1,230,924	350,372	....
Thursday .....	1,905,400	322,814	529,429
Friday .....	....	260,186	392,210
Total for week .....	6,507,541	1,722,758	2,602,689
Total for year to date ..	105,126,351	39,131,231	52,315,342

BONDS (PAR VALUE)			
	1905.	1904.	1903.
Saturday .....	\$1,924,000	\$881,500	\$1,276,000
Monday .....	3,173,500	1,471,500	2,517,000
Tuesday .....	3,420,000	3,251,000	3,095,900
Wednesday .....	3,493,500	1,684,500	....
Thursday .....	3,025,000	1,608,500	2,804,500
Friday .....	....	1,845,500	2,012,000
Total for week .....	15,036,000	\$10,742,500	\$11,705,400
Total for year to date ..	415,962,700	209,131,000	223,145,600

#### RAILROAD AND MISCELLANEOUS BONDS

Owing to the prominence of the speculative issues in the dealings in the railroad and miscellaneous bond market, prices in that division reflected the varying phases of weakness and strength in stocks to a more than usual degree. The volume of business was only moderate even in that class of securities, while the gilt-edged and investment issues were in very limited inquiry. The bulk of the transactions were in Union Pacific convertibles, United States Steel 5s, Wabash debenture Bs, Brooklyn Rapid Transit 4s, American Tobacco 4s, Distillers' Securities 5s, Consolidated Gas debentures, and the Colorado Industrial and Rock Island issues.

#### GOVERNMENT AND STATE BONDS.

In the Government bond market there was a considerable falling off in activity in the Japanese issues, but their tone was firmer. The first series 6s sold at 98½ to 99½; the second series at 95½ to 96½ and the 4½s at 87½ to 88½. Republic of Cuba 5s sold at 105, and United States of Mexico 4s at 95½ to 95½. In home government's, United States 3s, coupon, sold at 106. Among State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 12.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg. ....	104½	104½	104½	104½	104½	....
U. S. 2s coup. ....	104½	104½	104½	104½	104½	....
U. S. 3s reg. ....	104½	104½	104½	104½	104½	....
U. S. 3s coup. ....	105½	105	105	105	105	....
U. S. 3s small. ....	103½	103½	103½	103½	103½	....
U. S. 4s reg., 1907. ....	104½	104½	104½	104½	104½	....
U. S. 4s coup., 1907. ....	104½	104½	104½	104½	104½	....
U. S. 4s reg., 1925. ....	132	132	132	132	132	....
U. S. 4s coup., 1925. ....	133	133	133	133	133	....
Philippine 4s. ....	109	109	109	109	109	....
D. C. 3-6 5s. ....	118½	118½	118½	118½	118½	....

#### OUTSIDE SECURITIES.

The overshadowing feature of the outside security market was the erratic movements in Northern Securities. The early break from 184 to 165 was followed by a quick recovery, in which the greater part of the loss was regained, but on the rally the shares were very feverish and continued so until near the close of the week, when weakness again developed. The closing price Thursday was at 165, the week's lowest price. United Copper was again very prominent in the dealings and scored a further sharp advance from 23½ to 28, closing Thursday at 25½. The American Can issues were irregular, with periods of weakness and strength. The common sold at 13½ to 14½ and the preferred at 70½ to 73½. American Writing Paper preferred was in demand and sold up from 32½ to 33½. Chicago Subway sold at 57½ to 56. International Mercantile Marine at 12½ to 12½ for the common and 33 to 31 for the preferred. United States Leather common and preferred, when issued, sold at 45 to 44 and 101½ to 101½, respectively. Small lots of Standard Oil changed hands at 635 to 637. Among the copper shares Greene Consolidated sold at 29½ to 27½; Granby at 5½ to 6½, and British Columbia at 6½ to 7½.



# NEW YORK STOCK EXCHANGE.

## Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week April 22 1904.		Week April 20 1905.		STOCKS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Thru	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
450	Oct '04	111	Jan '00	246	Feb 7	244	Apr 6	235	225	Adams Express.	240	250	240	250	240	250	240	250	240	250	240	250	240	250
205	De '00	204	Jul '00	19	Feb 17	14	Jan 25	7	6	Albany & Susq.	235	235	235	235	235	235	235	235	235	235	235	235	235	235
28	Feb '03	18	De '02	19	Feb 17	14	Jan 25	7	6	Allis-Chalmers	16	17	16	17	16	16	16	16	16	16	16	16	16	16
87	Feb '03	39	Mr '04	68	Feb 17	56	Mar 23	43	40	do prof.	61	61	61	61	61	61	61	61	61	61	61	61	61	61
100	Jan '01	12	0c '03	89	Apr 14	70	Jan 25	50	49	Amal Copper	88	89	87	88	88	88	88	88	88	88	88	88	88	88
12	Jan '01	12	0c '03	29	Apr 15	20	Jan 24	13	29	Am T. & C. Chem.	26	26	26	26	26	26	26	26	26	26	26	26	26	26
11	Jul '02	70	De '03	90	Apr 13	89	Feb 3	...	...	do prof.	30	30	31	32	30	32	30	32	30	32	30	32	30	32
31	Apr '03	19	Sep '04	34	Mar 28	24	Jan 17	...	...	*Am Beet Sugar.	82	85	82	85	85	85	82	85	82	85	82	85	82	85
33	Feb '03	74	Sep '04	85	Mar 16	77	Jan 24	...	...	Am Car & Fdry.	42	43	42	43	40	42	40	42	40	42	40	42	40	42
37	Oct '02	12	Jan '00	43	Apr 14	18	Jan 24	18	17	Am Express	237	237	237	237	237	237	237	237	237	237	237	237	237	237
44	De '04	57	Jun '00	104	Apr 6	91	Jan 25	72	70	Am Grains Twine	84	84	84	84	84	84	84	84	84	84	84	84	84	84
20	My '01	150	Sep '00	...	...	...	...	...	...	Am Hide & L.	9	9	9	9	9	9	9	9	9	9	9	9	9	9
57	Apr '02	24	Mr '01	38	Apr 3	33	Feb 3	30	29	do prof.	51	51	50	50	50	50	49	50	47	50	48	51	48	51
100	Apr '02	82	Jul '00	97	Feb 16	93	Mar 30	95	95	Am District Tel.	37	37	37	37	37	37	37	37	37	37	37	37	37	37
48	My '02	4	0c '03	48	Jan 10	33	Apr 7	...	...	do prof.	237	237	237	237	237	237	237	237	237	237	237	237	237	237
305	Aug '02	142	Mr '00	246	Feb 27	210	Jan 3	...	...	Am Grains Twine	84	84	84	84	84	84	84	84	84	84	84	84	84	84
92	Aug '02	5	Aug '04	14	Jan 4	7	Mar 11	6	4	Am Hide & L.	9	9	9	9	9	9	9	9	9	9	9	9	9	9
13	Oct '02	2	Aug '04	11	Jan 14	9	Apr 20	4	4	do prof.	51	51	50	50	50	50	49	50	47	50	48	51	48	51
48	De '04	10	0c '03	55	Mar 17	45	Jan 3	17	17	Am Lined	22	22	22	22	22	22	22	22	22	22	22	22	22	22
78	Feb '00	16	0c '03	41	Apr 10	39	Apr 18	40	39	do prof.	46	46	46	46	46	46	46	46	46	46	46	46	46	46
30	Jul '01	5	Jul '03	24	Apr 17	15	Jan 17	9	9	Am Locomotive	59	60	59	60	58	60	58	60	58	60	58	60	58	60
88	Jul '01	23	0c '03	45	Apr 17	36	Jan 19	30	30	Am Mating	121	122	121	122	119	121	119	121	119	121	119	121	119	121
87	Apr '02	10	0c '03	61	Apr 13	50	Jan 13	21	18	Am Steel F'dries	16	16	16	16	16	16	16	16	16	16	16	16	16	16
10	No '04	87	0c '03	123	Apr 14	103	Jan 3	81	80	do prof.	101	101	101	101	101	101	101	101	101	101	101	101	101	101
9	De '04	27	Mr '03	83	Jan 14	64	Jan 3	...	...	Am Sugar Ref.	142	143	142	143	142	142	141	142	139	142	140	143	140	143
81	Jan '00	14	Sep '03	28	Mr 7	23	Feb 9	17	17	Am Tel. & Cable	91	91	91	91	91	91	91	91	91	91	91	91	91	91
82	De '04	34	Jan '00	123	Apr 13	79	Jan 9	48	48	Am Tele. & Tel.	144	145	144	145	144	144	144	144	143	144	143	145	143	145
15	0c '04	15	0c '03	40	Apr 15	30	Jan 26	11	11	Am Tob. p. new	97	98	97	98	97	97	97	97	97	97	97	97	97	97
139	No '04	26	Mr '01	183	Jan 21	169	Jan 7	90	90	Am Woolen	37	38	37	38	38	38	38	38	38	38	38	38	38	38
101	0c '02	73	Apr '01	181	Feb 27	99	Jan 7	90	90	*Anacosta Cop.	127	127	127	127	127	127	127	127	127	127	127	127	127	127
15	De '02	36	Jan '04	67	Apr 2	52	Jan 6	18	16	Am Arbor	35	40	35	40	35	40	35	40	35	40	35	40	35	40
70	De '02	26	Jul '04	67	Apr 2	52	Jan 6	18	16	do prof.	74	80	74	80	74	80	74	80	74	80	74	80	74	80
133	Jan '01	95	Mr '00	143	Jan 14	128	Jan 21	127	126	Ascher Ist p.	98	99	98	99	98	99	98	99	98	99	98	99	98	99
141	No '04	107	Mr '00	140	Jan 7	127	Jan 17	126	125	At. T. & S. F.	103	103	103	103	103	103	103	103	103	103	103	103	103	103
100	Apr '01	77	Mr '03	95	Jan 25	91	Mr 20	86	86	do prof.	103	103	103	103	103	103	103	103	103	103	103	103	103	103
138	Apr '02	117	0c '03	147	Feb 8	143	Feb 16	126	126	Atlas Coast Line	149	154	149	154	149	154	149	154	149	154	149	154	149	154
88	De '04	6	No '03	49	Feb 8	36	Jan 26	11	11	Baltimore & Ohio	110	111	109	111	108	110	108	110	108	110	108	110	108	110
2	No '04	2	0c '03	40	Apr 15	30	Jan 26	11	11	Boston Air Line	107	107	107	107	107	107	107	107	107	107	107	107	107	107
143	De '04	6	No '03	49	Feb 8	36	Jan 26	11	11	Bklyn Rap Tran.	70	71	69	70	70	71	69	70	68	70	66	71	66	71
119	Apr '02	117	0c '03	147	Feb 8	143	Feb 16	126	126	Bklyn Union Gas	203	201	201	201	200	200	200	200	200	200	200	200	200	200
88	De '04	6	No '03	49	Feb 8	36	Jan 26	11	11	Brunswick City.	15	16	16	16	16	16	16	16	16	16	16	16	16	16
143	De '04	6	No '03	49	Feb 8	36	Jan 26	11	11	Buff. Roch. & P.	154	158	147	158	147	158	147	158	147	158	147	158	147	158
143	De '04	6	No '03	49	Feb 8	36	Jan 26	11	11	do prof.	103	103	103	103	103	103	103	103	103	103	103	103	103	103
143	De '04	6	No '03	49	Feb 8	36	Jan 26	11	11	Butterick Co.	58	60	58	60	58	60	58	60	58	60	58	60	58	60
143	De '04	6	No '03	49	Feb 8	36	Jan 26	11	11	Canada Southern	70	71	70	71	70	71	70	71	70	71	70	71	70	71
143	De '04	6	No '03	49	Feb 8	36	Jan 26	11	11	Cen. & S. Am Tel.	123	123	123	123	123	123	123	123	123	123	123	123	123	123
143	De '04	6	No '03	49	Feb 8	36	Jan 26	11	11	Cen. K. & N. J.	200	202	202	202	198	202	199	202	199	202	199	202	199	202
143	De '04	6	No '03	49	Feb 8	36	Jan 26	11	11	Chesapeake & O.	57	58	57	58	57	58	57	58	57	58	57	58	57	58
143	De '04	6	No '03	49	Feb 8	36	Jan 26	11	11	Chicago & Alton	40	40	40	40	40	40	40	40	40	40	40	40	40	40
143	De '04	6	No '03	49	Feb 8	36	Jan 26	11	11	do prof.	103	103	103	103	103	103	103	103	103	103	103	103	103	103
143	De '04	6	No '03	49	Feb 8	36	Jan 26	11	11	Chi. Bur. & Quin.	210	210	210	210	210	210	210	210	210	210	210	210	210	210
143	De '04	6	No '03	49	Feb 8	36	Jan 26	11	11	Chi. & E. Ill. pt.	130	141	130	141	130	141	130	141	130	141	130	141	130	141
143	De '04	6	No '03	49	Feb 8																			



[illegible]







High and Low From Jan 1, 1900, to Dec 31, 1900.						1905.		Week Ending April 22 1904.		Week Ending April 30 1905.		ACTIVE BONDS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale for Week		Sales for Week	
High		Low		High		Low		High		Low		High		Low		High		Low		High		Low		High		Low		High	
97	Mr '02	85	Jun '04	88	Feb '04	85	Apr '11					Iowa Cen ref 4s																	
94	Mr '01	74	Oct '03	92	Mr '02	88	Apr '05	78 1/2	78 1/2	90	89 1/2	K C F & M 4s	89 1/2	90	89 1/2	90	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
94	Mr '01	61	Oct '00	76	Feb '08	71	Apr '05	70 1/2	70 1/2	71	71	Kansas City So 3s	71 1/2	71 1/2	71 1/2	71 1/2	71	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	
100	De '04	92	Apr '04	103	Feb '04	102	Jan '10	95	95	105	105	Lake Erie Steel 5s	105	105 1/2	104 1/2	105	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
100	De '04	100	Apr '04	100	Feb '04	100	Jan '10	95	95	105	105	Lake Erie Steel 5s	105	105 1/2	104 1/2	105	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
136	De '00	115	Jan '04	103	Jan '10	119	Jan '15	118	118	119 1/2	118 1/2	Lake E & W lat 5s	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	
120	De '00	108	Jan '00	104	Apr '04	104	Feb '09					do 2d 5s	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	
111	My '00	98	Jul '01	101	Jan '04	104	Jan '10	99 1/2	99 1/2	100	100	Lake Sh gn 3s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
104	De '04	96	Jan '04	104	Mar '04	104	Jan '10	102 1/2	102 1/2	103 1/2	103 1/2	L & N United 4s	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
99	Jul '04	96	Apr '04	104	Mar '04	104	Jan '10	97 1/2	97 1/2	97 1/2	97 1/2	L & N col tr 4s	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
107	Mr '02	99	May '00	107	Feb '04	104	Apr '10	102 1/2	102 1/2	104 1/2	104 1/2	Manhattan cen 4s	104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
107	Mr '02	99	May '00	107	Feb '04	104	Apr '10	102 1/2	102 1/2	104 1/2	104 1/2	Manhattan cen 4s	104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
96	Au '02	88	De '03	94	Feb '10	90	Jan '13	113	113	113	113	do Refunding 4s	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	
90	Jun '01	60	Jun '04	79	Apr '13	72	Jan '26	65	65	74	77 1/2	Mex Cen con 4s	77 1/2	78	77 1/2	78	78	78	78	78	78	78	78	78	78	78	78	78	
88	Jun '01	12	My '04	26	Mr '13	23	Feb '09	13	13	24	23 1/2	do Ist income	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2		
97	Sep '01	6	Apr '04	17	Jan '04	14	Feb '10	6 1/2	6 1/2	15 1/2	15 1/2	do 2d income	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2		
124	Apr '02	109	Au '03	83	Nov '03	117	Jan '17	117	Mr '29			M & S St L con 5s	116	118	116	118	116	118	116	118	116	118	116	118	116	118	116		
106	Feb '02	93	Jan '00	98	Jan '19	95	Apr '14					do Ist & ref 4s	96	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2		
103	No '04	88	Jun '00	102	Apr '15	100	Jan '30	100	94 1/2	102	101 1/2	Mo, K & T lat 4s	102	102	101 1/2	101 1/2	102	101 1/2	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
107	Mr '02	99	May '00	107	Feb '04	104	Apr '10	102 1/2	102 1/2	104 1/2	104 1/2	Manhattan cen 4s	104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
109	Jun '01	94	Jan '00	110	Feb '14	108	Mr '10	7 105 1/2	105 1/2	107	107	Mo Pac trust 5s	107	108	107 1/2	107 1/2	107	108	107	108	107	108	107	108	107	108	107		
110	Jun '01	90	Mr '00	110	Jan '04	107	Feb '11					do coliat 5s	108	108 1/2	108	108 1/2	108	108 1/2	108	108 1/2	108	108 1/2	108	108 1/2	108	108 1/2	108		
82	No '04	73	De '02	83	Mr '30	80	Apr '15					National Mex 4s	80 1/2	80 1/2	81 1/2	81 1/2	81	81	81	81	81	81	81	81	81	81	81		
118	Mr '02	98	Jun '00	117	Feb '24	115 1/2	Jan '6	111	110 1/2	100 1/2	100 1/2	N C & L con 5s	114 1/2	115	114 1/2	115	114 1/2	115	114 1/2	115	114 1/2	115	114 1/2	115	114 1/2	115	114 1/2		
111	Jun '00	95	Jul '03	103	Jan '20	99	Jan '3	98 1/2	98 1/2	100 1/2	100 1/2	N Y Cen gn 3 1/2s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
99	Jan '00	88	Feb '04	93	Jan '21	90	Feb '1	89 1/2	89 1/2	91 1/2	91 1/2	do L sh col 3 1/2s	91 1/2	91 1/2	92	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2		
98	Apr '00	85	Mr '03	93	Jan '20	90	Apr '1	87 1/2	87 1/2	91	91	do M C col 3 1/2s	91	91	92	92	91	92	91	92	91	92	91	92	91	92	91		
98	Jan '02	87	Au '03	108	Jan '08	103	Apr '11	91	90 1/2	94 1/2	94 1/2	NYG, E, L & H Pas	104	104	104 1/2	104 1/2	104	104 1/2	104	104 1/2	104	104 1/2	104	104 1/2	104	104 1/2	104		
118	Apr '02	102	Au '03	111	Mr '17	110	Jan '11	107 1/2	107 1/2	111 1/2	111 1/2	do coliat tr 5s	111 1/2	111 1/2	111 1/2	111 1/2	111	111 1/2	111	111 1/2	111	111 1/2	111	111 1/2	111	111 1/2	111		
108	Jan '01	97	Sep '03	108	Feb '11	103	Mr '31	101 1/4	101 1/4	103 1/2	103 1/2	N Y, O & W ref 4s	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2		
108	Jan '01	97	Sep '03	108	Feb '11	103	Mr '31	101 1/4	101 1/4	103 1/2	103 1/2	N Y, O & W ref 4s	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2		
97	No '04	85	Apr '03	97	Jan '10	94	Jan '15	95	95	97 1/2	97 1/2	do P C & C 3 1/2s	96 1/2	97	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2		
97	No '04	85	Apr '03	97	Jan '10	94	Jan '15	95	95	97 1/2	97 1/2	do P C & C 3 1/2s	96 1/2	97	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2		
108	Mr '02	99	Au '03	106	Mr '31	104	Jan '10	103 1/2	103 1/2	105 1/2	105 1/2	Nor Pac prior 4s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
75	Jul '02	63	Sep '00	76	Jan '13	76	Jan '3	72 1/2	72 1/2	77 1/2	77 1/2	do gen 3s	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2		
105	Apr '01	96	Sep '03	103	Apr '11	102	Mr '21	101 1/2	101 1/2	103 1/2	103 1/2	Or R & N lat 4s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		
130	Jan '00	120	Au '03	127	Jan '14	124	Mr '31	121 1/2	121 1/2	125	125	Or Sh L lat 6s	125	125 1/2	125	125 1/2	125	125 1/2	125	125 1/2	125	125 1/2	125	125 1/2	125	125 1/2	125	125 1/2	
121	De '04	109	Jul '03	120	Mr '14	117	Jan '27	114 1/2	114 1/2			do consol 5s	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2		
97	De '04	87	Apr '03	98	Jan '08	94	Jan '10	96 1/2	96 1/2	100 1/2	100 1/2	do citis ref 4s	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
117	Sep '00	107	Apr '03	111	Feb '27	110 1/2	Mr '0	108 1/2	108 1/2	111 1/2	111 1/2	Pennsylvania 4s	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2		
112	Sep '02	93	Au '03	108	Feb '27	103	Jan '23	97 105 1/2	105 1/2	107	107	do convy 3 1/2s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
102	Mr '02	84	Jan '00	90	Jan '35	85	Apr '1	96	96	98 1/2	98 1/2	Peoria & E lat 5s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
103	De '04	83	Jan '00	90	Jan '35	85	Apr '1	96	96	98 1/2	98 1/2	do convy 3 1/2s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2					

† No sale; bid and asked quotation.

All bond sales are indicated in \$1,000 lots.

## LESS ACTIVE BONDS.

Highest and Lowest Prices of 1905 and 1904, where no sale has occurred so far this year. The latest bid and asked prices are given in both cases

DEALINGS THIS YEAR.				Thursdays		DEALINGS THIS YEAR.				Thursdays	
	High	Low		Bid.	Asked		High	Low		Bid.	Asked
Atch., Top. & Santa Fe deb. 4s, Series H, 1910.	*FA	99 1/2 Jan 10	99 1/2 Jan 10			Louisville, N. A. & Chic. 1st 6s, 1910.	*JJ	110	Apr 17	109 1/2 Jan 12	109 1/2
Do East Okla. 1st 4s, 1928.	*MS	99 1/2 Jan 23	99 1/2 Jan 24		99	Chic. Mil. & St. P. consol. 7s, 1905.	*JJ	187	Mr 13	178 Jan 7	
Balt. & Ohio conv. deb. 4s, 1911.	*MS	110 1/2 Mr 13	105 Jan 19			Do Terminal 5s, 1914.	*JJ	111	Apr 17	109 1/2 Jan 19	110 1/2
Do P. J. & M. Div. 1st 3 1/2s, 1925.	*MN	93 1/2 Apr 11	91 1/2 Jan 9		93 1/2	Doggen, G. 3 1/2s, Series B, May, 1909.	*JJ	98 1/2 Jan 6	98 1/2 Jan 9		98 1/2
Pittsburgh & Western 1st 4s, 1917.	*FA	128 1/2 Mr 17	125 Jan 10		99	Dodge & Lake Superior 1st 6s, 1921.	*JJ	114	Mr 24	113 1/2 Mr 24	113 1/2
Burl. R. & Pitts. 1st 6s, 1917.	*FA	126 1/2 Mr 17	125 1/2 Jan 10			Do Chic. & Mo. R. 5s, 1926.	*JJ	119 1/2 Feb 14	119 1/2 Feb 14	119 1/2	
Do R. & P. cons. 1st 6s, 1922.	*FA	126 Feb 15	124 1/2 Jan 5		126 1/2	Do Dakota & G. So. 5s, 1916.	*JJ	112 1/2 Jan 24	112 1/2 Jan 24	112 1/2	113
Buffalo & S. W. 1st ref. 4s, Apr. 1951.	*JJ	100 1/2 Apr 18	98 1/2 Jan 12		100 1/2	Do Hastings & Dakota Div. 7s, 1910.	*JJ	117 Feb 21	114 1/2 Jan 11	115 1/2	
Central Branch, Union Pacific 1st 4s, 1948.	*JD	94 Jan 4	94 Jan 4			Do Iowa & Dakota Extension 5s, 1910.	*JJ	108 1/2 Apr 1	108 1/2 Apr 1	108 1/2	
Central Branch, Union Pacific 1st 4s, 1948.	*JD	94 Jan 4	94 Jan 4		122 1/2	Do Minn. & Dak. Division 5s, 1910.	*JJ	108 1/2 Apr 3	108 1/2 Apr 3	108 1/2	
Do Chattanooga Div. 4s, 1951.	*JJ	95 Jan 18	94 1/2 Apr 4		95 1/2	Do Wis. & Minn. Div. 4s, 1921.	*JJ	115 1/2 Mr 6	115 1/2 Jan 9	116 1/2	
Cent. R. & Banking Co. of Ga. col. 1 1/2s, 1937.	*MN	112 Feb 17	110 Jan 5		111	Mil. & Nor. 1st M. L. 6s, 1910.	*JJ	112 1/2 Apr 17	112 1/2 Apr 17	112 1/2	
Central of N. J., Ann. Dock & L. 5s, 1921.	*JJ	115 Apr 8	112 1/2 Feb 18		115	Do 1st con. 6s, 1915.	*QF	129 1/2 Jan 12	128 Feb 1	128 1/2	
Do Le. & W. Va. Notes, 1910.	*MN	102 Feb 1	102 Jan 1			Chicago & Chicago & Western con. 7s, Feb. 1915.	*QJ	129 1/2 Jan 12	128 Feb 1	128 1/2	
Do cons. ext. 4s, June, 1910.	*QM	102 Feb 1	101 1/2 Jan 1		101 1/2	Do Sinking Fund 6s, 1879-1929.	*AO	118 Apr 11	111 Apr 11	111 1/2	
Chesapeake & Ohio G. 6s, Series A, July, 1908.	*AO	108 1/2 Mr 1	107 1/2 Jan 6		108	Do Sinking Fund 5s, 1879-1929.	*AO	113 Feb 16	110 1/2 Apr 3	111 1/2	107 1/2
Do 6s, Jan, 1911.	*AO	111 Feb 21	111 Feb 21		110	Do deb. 5s, 1909.	*JJ	113 Feb 16	110 1/2 Apr 3	111 1/2	
Do Crags Valley 1st 4s, 1940.	*JJ	112 Mr 12	109 Jan 25		113	Do 1st 5s, Apr. 1915.	*MN	113 1/2 Mr 23	111 1/2 Jan 11	111 1/2	
Rich. & Ala. 1st 4s, 1939.	*JJ	103 1/2 Feb 28	101 1/2 Jan 25		103	Do S. F. deb. 5s, 1933.	*MN	113 1/2 Mr 23	111 1/2 Feb 20	111 1/2	
Do 2d con. 4s, 1939.	*JJ	98 1/2 Feb 17	97 Mr 2		97	Qtl. C. F. & St. P. 1st 5s, 1909.	*MS	107 Feb 17	104 1/2 Mr 16	104 1/2	
Warm Spring, Va., 1st 4s, 5s, 1941.	*MS	113 1/2 Feb 17	113 1/2 Feb 17		110	Winona & St. P. 2d 7s, 1907.	*MN	110 1/2 Mr 28	110 1/2 Mr 28	110 1/2	
Chicago, B. & O., Denver Div. 4s 1922.	*FO	102 Jan 24	101 Jan 24			Mil. L. S. & West. 1st 6s, 1921.	*MN	120 Jan 29	120 Jan 29	120 1/2	
Iowa Div. 4s, 5s, 1919.	*AO	110 1/2 Jan 5	110 1/2 Jan 5		107 1/2	Do Mich. Div. 1st 6s, 1924.	*JJ	131 Jan 5	131 Jan 5	131 1/2	
Do 4s, 1919.	*MS	103 1/2 Feb 20	102 1/2 Feb 20		104 1/2	Chl. R. I. & Pacific 6s, 1917.	*JJ	128 Feb 2	122 1/2 Jan 6	123 1/2	108
Do deb. 5s, 1918.	*MN	108 1/2 Apr 14	107 Jan 27		108 1/2	Bur. C. R. & Nor. 1st 6s, 1906.	*JD	102 1/2 Mr 29	101 Jan 1	101 1/2	123
Southwest Div. 4s, 1921.	*MS	100 Apr 10	100 Apr 10			Do Coll. & Trust 5s, 1934.	*JJ	113 Feb 16	110 1/2 Apr 3	111 1/2	
Do S. F. 1st 5s, 1911.	*MN	111 1/2 Mr 12	109 Jan 25		112 1/2	Chicago & Chicago & Western con. 7s, Oct. 1, 1919.	*JJ	110 1/2 Apr 17	110 Feb 8	110 1/2	
Chicago & East Illa. 1st 4s, 7s, 1907.	*AO	108 Mr 9	105 Jan 9		106 1/2	Do con. 5s, 1952.	*MN	115 1/2 Mr 7	115 Mr 7	115 1/2	118 1/2
Do 1st con. 4s, 1934.	*JO	138 Mr 31	138 Jan 17		134 1/2	Keokuk & D. M. 1st 5s, 1943.	*AO	110 1/2 Mr 20	109 Apr 4	110 1/2	
Chic. & Ind. Col. R'y 1st 4s, 1936.	*JJ	121 Apr 20	120 Mr 29		120 1/2	Chd. S. P., Minn. & Om. con. 6s, 1930.	*JD	137 Mr 23	137 Mr 23	137 1/2	
Chic. & Ind. Col. R'y 1st ref. 6s, 1947.	*JJ	127 Feb 17	127 Feb 17		126 1/2	Do S. P., Minn. & Om. 1st 5s, 1919.	*AO	125 Feb 21	123 Apr 6	122 1/2	
Do ref. 6s, 1947, 10s.	*JJ	115 Feb 23	115 Feb 23		114 1/2	C. St. P. & M. 1st 6s, 1918.	*MN	135 Apr 13	135 Apr 13	134 1/2	



**LESS ACTIVE BONDS.—Continued.**

PSS ACTIVE BONDS—Continued.		High	Low	Thursday Bid Asked	
Ohio River gen. g. 5s, 1937.	AO	113 1/2	Feb 14	113 1/2 Feb 14	111
Panama 1st Div. 4 1/2s, 1917.	AO	104	Jan 3	102 3/4 Jan 3	103 1/2
Pennsylvania gtd. 3 3/4s, Col. Tr. Sr. B., 41.	FA	94	Mr 6	94 Mr 6	93
Do Tr. Cfs. g. 3s, 1918.	MN	98	Apr 5	97 1/2 Feb 2	98 1/2
Chl. St. & P. 1st con. 5s, 1932.	AO	117 1/2	Apr 17	117 1/2 Apr 17	117 1/2
Do Pitts., C.C. & St. Paul, 1st con. 4s, 1932.	AO	113 1/2	Jan 10	112 3/4 Jan 10	114 1/2
Do do, 2d series, B. 1943.	AO	113 1/2	Jan 10	112 3/4 Jan 10	114 1/2
Do do, 3d series, E. 1943.	FA	93 1/2	Feb 2	93 1/2 Feb 2	93 1/2
Pennsylvania Real Estate 4s, ser. 2.	MN	97	Feb 28	96 1/2 Feb 27	97 1/2
Chev. & Mar. 1st gtd. 4 1/2s, 1936.	MN	110	Jan 19	110 Jan 19	110 1/2
Phila. Balt. & W. 1st g. 4s, 1943.	MN	108 1/2	Mr 15	108 1/2 Mr 15	108 1/2
Peoria & Pekin Un. 1st g. 6s, Feb. 21.	CF	23	Jan 18	123 1/2 Jan 18	123 1/2
Pere Marquette, P. & M. g. 4s, 1920.	AO	122	Jan 10	119 1/2 Apr 13	119 1/2
Do cons. g. 5s, 1939.	AO	112	Apr 11	111 Jan 16	112 1/2
Pitts., Shen. & L. E. 1st g. 5s, 1939.	AO	116 1/2	Mr 8	114 1/2 Mr 8	113
Pitts., Shen. & L. E. 1st g. 5s, 1940.	AO	120	Mr 8	117 1/2 Jan 10	117
Rio Grande Junct. 1st gtd. g. 5s, 1939.	JJ	109	Mr 11	109 Mr 11	109
Rio Grande South. 1st g. 4s, 1940.	JJ	77	Feb 7	75 Jan 11	75
St. L. & San Fran. g. 6s, class B, 1906.	MN	104 1/2	Apr 3	104 Jan 3	104 1/2
Do g. 6s, class C, 1906.	MN	104 1/2	Feb 3	104 Jan 3	104 1/2
Do gen'l g. 6s, 1931.	JJ	130 1/2	Feb 21	129 1/2 Jan 21	130 1/2
St. L. & San Fran. con. g. 4s, 1906.	JJ	99 1/2	Feb 10	99 1/2 Feb 10	99 1/2
Southwestern 1942.	AO	102	Jan 18	102 Apr 18	102
St. K. C. & W. & M. con. 6s, 1928.	MN	128 1/2	Jan 23	128 1/2 Jan 23	128 1/2
St. L. & S. F. N. 2d g. 4s, Inc. Nov. 1989.	JJ	87 1/2	Apr 28	84 Feb 1	86 1/2
St. P., Minn. & Man. gtd. 6s, 1909.	AO	111	Jan 12	110 Jan 28	110
Do cons. g. 6s, 1933.	AO	111	Jan 12	110 Jan 28	110
Do Dakota Ext. 1910.	MN	113 1/2	Jan 24	112 1/2 Mr 26	113 1/2
Do Montana Ext. 1st g. 4s, 1937.	JD	105	Apr 17	103 Jan 31	103
Do East Minn. Div. 1st 5s, 1908.	AO	104 1/2	Mr 8	104 Mr 8	102 1/2
Do Montana Cent. 1st g. 6s, 1937.	JJ	135	Jan 26	135 Jan 26	135
Do do, 2d series, 1937.	JJ	135	Jan 26	135 Jan 26	135
S. A. L. Car. Cent. 1st con. g. 4s, 1949.	JJ	90	Mr 20	98 Feb 9	98
Fla. Cen. & Pen. 1st g. 5s, 1918.	JJ	99	Feb 2	100 Feb 2	110
Do do cons. g. 5s, 1943.	JJ	109	Mr 3	109 Mr 3	110
Do G. & A. 1st con. 5s, Oct. 1, 1945.	JJ	109	Mr 3	109 Mr 3	110
Geo. Car. & Nor. gtd. 5s, 1929.	JJ	110	Jan 16	110 Jan 16	112 1/2
So. Pac. C. Pac. gtd. g. 3s, Aug. 1929.	JJ	89 1/2	Mr 10	88 1/2 Jan 3	89 1/2
Do A. & N. W. 1st gtd. g. 5s, 1941.	JJ	111	Jan 6	108 Jan 12	10 1/2
Do Gal. H. & S. An. 1st g. 6s, 1910.	FA	110 1/2	Jan 5	109 Jan 12	108 1/2
Do do, M. & A. 1st g. 6s, 1910.	FA	110 1/2	Jan 5	109 Jan 12	108 1/2
Gila & Globe, Nor. 1st gtd. 5s, 1924.	MN	110	Apr 4	109 Mr 8	109 1/2
Do H. E. & W. Tex. 1st g. 5s, 1938.	MN	105 1/2	Jan 27	105 Jan 27	106
Hous. & Tex. P. 1st g. 5s, 1937.	JJ	112	Apr 12	110 Jan 11	111 1/2
Do S. P. of Ariz. 1st g. 6s, Mar. 1909.	JJ	108 1/2	Apr 14	108 Jan 10	108 1/2
Do Mex. 1910.	JJ	108 1/2	Apr 14	108 Jan 10	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	114	Feb 14	114 Feb 14	111 1/2
Do 1st s. s. 1929.	MN	109	Apr 13	108 Jan 16	108 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.	AO	102 1/2	Mr 8	102 1/2	
Do Series E, F, 1912.	AO	11			



[April 22, 1905.]

## LESS ACTIVE BONDS.—Continued.

High	Low	Thursday Bid Asked
DEALINGS THIS YEAR.—Continued.		
Nat. Starch Mfg. 1st g. 5s, 1920.....MN	93 Jan 7	91 Jan 7 87½ 92½
Do s. f. deb. 5s, 1925.....MN	100 Feb 16	95 Mar 8
U.S. Realty & Imp. 5 p.c. conv. g. deb., '24.....J	103 Feb 23	93 Jan 14 103½ 104½
Va. Car. Chem. col. tr. s. f. 5s, 1912.....AO	101½ Mr 18	93½ Apr 20 99½ 100

## COAL AND IRON.

High	Low	Thursday Bid Asked
Colorado Fuel & I. g. s. f. g. 5s, 1943.....FA		
Colorado Ind. Co. 1st g. 5s, Ser. A. '34.....FA	76½ Apr 18	75½ Apr 18 76½ 77½
Do do Series B.....FA	72½ Apr 19	71½ Apr 20 71½ 72½
Kanawha & H. C. & I. 1st gtd. s. f. 5s, '51.....J	100½ Apr 18	100½ Apr 18 100½ 101½
Tenn. Coal & Iron R.R. g. 5s, 1949.....J	100 Feb 15	98½ Jan 2
Do Birm. Div. 1st g. 5s, 1917.....J	112 Feb 27	110½ Feb 17 110½ 111½
Do Tenn. Div. 1st g. 5s, Jan. 1917.....AO	111 Jan 12	110½ Jan 10 110½ 111½
Do Bardeleben C. & I. gtd. 5s, 1910.....FA	103½ Apr 14	103½ Feb 7 103½ 104½
Virginia Iron, Coal & Coke g. 5s, 1949.....M	93½ Feb 25	88½ Jan 3

## TELEGRAPH AND TELEPHONE.

High	Low	Thursday Bid Asked
Am. Telep. & Tel. col. tr. 5s, 1929.....J		
Mutual Union Tel. col. tr. 5s, 1911.....MN	110½ Mr 25	110½ Mr 25 109½ 110½

## DEALINGS IN 1904.

High	Low	Thursday Bid Asked
At. Top. & Santa Fe Deb. s. f. 5s, Ser. D. '08.....FA		
Do deb. 4s, Series E, 1907.....FA	99½ Oc 18	98½ Oc 18 98½ 99½
Do deb. 4s, Series F, 1904.....FA	99½ No 3	98½ No 3 98½ 99½
Do deb. 4s, Series G, 1913.....FA	97 Oc 25	96½ Oc 1
At C. L. S. F. & W. 1st g. 5s, 1934.....AO	112½ Jan 28	112½ Jan 28 112½ 113½
Alabama & Midland 1st g. 5s, 1928.....MN	114½ Oc 18	109½ Jan 9 115½ 116½
Brumswick & West. 1st g. 5s, 1938.....J	93 Jul 14	93 Jul 14 93½ 94½
Silver Springs C. C. & A. 1st g. 5s, 1918.....J	108 Aug 2	97½ Oc 5 98½ 99½
B. & O. Mon. R. R. 1st gtd. g. 5s, 1919.....FA	105½ Mr 11	105½ Mr 11 107½ 108½
Do Cen. Ohio Recor. 1st g. 5s, 1930.....MS	109½ Sep 1	108½ Jun 20 109½ 110½
Pitts. Cleve. & Tol. 1st g. 5s, 1922.....AO	122 Jan 12	119½ Jan 12 121½ 122½
Do Mobile R. R. 1st g. 5s, 1940.....J	107½ Feb 19	104½ Feb 19 107½ 108½
Ch. Bur. & Quincy, Ill. Div. g. 5s, 1919.....J	105½ No 15	105½ No 15 107½ 108½
C. & N. W. 4.1 S. & West. 1st g. 5s, 1929.....FA	105½ No 15	105½ No 15 107½ 108½
Ch. R. R. 1st g. 5s, Ser. S. C. 1905.....MN	101½ Sep 29	101½ Sep 29 101½ 102½
Do col. tr. Serial 4s, Ser. H, 1910.....MN	97 Jul 14	97 Jul 14 97½ 98½
Do col. tr. Serial 4s, Ser. M, 1915.....MN	96 My 16	96 My 16 96½ 97½
Do col. tr. Serial 4s, Ser. N, 1916.....MN	93 My 24	93 My 24 93½ 94½
Do col. tr. Serial 4s, Ser. P, 1918.....MN	90 My 11	90 My 11 90½ 91½
Cedar R. R. 1st g. 5s, Ser. P, 1918.....MN	122½ Sep 28	110½ Jun 7 111½ 112½
Ch. St. P. & N. W. 1st g. 5s, 1930.....J	128½ Mr 3	128½ Mr 3 128½ 129½
Ch. Ind. St. & C. Cen. 5s, 1920.....J	105½ Jan 22	105½ Jan 22 105½ 106½
Cleve. Lor. & W. 1st g. 5s, 1933.....AO	112½ Feb 9	112½ Feb 9 112½ 113½
Del. & Hud. 1st g. 5s, Div. 7s, 1917.....MS	137½ Jan 12	133½ Mr 30 134½ 135½
D. L. & W. Y. L. & W. C. 5s, 23.....FA	115½ My 13	111½ Feb 8 111½ 112½
Des Moines Union 1st g. 5s, 1917.....MN	110½ Sep 30	109½ Sep 18 109½ 110½
Erie 1st g. 5s, 1947.....MN	114 Jun 3	114 Jun 3 108½ 109½

\* Month of Maturity.

## LESS ACTIVE BONDS.—Continued.

High	Low	Thursday Bid Asked
Erie 2d ext. g. 5s, 1919.....MS		
N. Y. S. W. 2d g. 5s, 1927.....MN	103½ Jul 11	102½ Apr 4 103½ 104½
Illinois Central 1st g. 5s, 1894-1951.....J	115 Apr 11	113 No 7
Do g. 3s, 1951.....J	102 Aug 19	101½ Apr 20 102½ 103½
Do ext. 1st g. 3s, sterling, 1951.....MS	70 Oc 17	70 Oc 17 70 71
Do West Line 1st g. 5s, 1951.....FA	107½ Jul 13	106½ No 11 107½ 108½
Bellville & Cardale 1st g. 5s, 1923.....J	124½ Apr 6	124½ Apr 6 124½ 125½
Chic. St. L. & N. O. g. 3s, 1951.....J	98½ Apr 8	97½ Jan 23 98½ 99½
Indiana, Dec. & West 1st g. 5s, 1935.....J	106 Mr 28	106 Mr 28 106½ 107½
Lehigh Valley Coal 1st gtd. g. 5s, 1933.....J	111 Sep 30	107 Jan 11 107½ 108½
Lehigh & N. Y. E. C. & N. g. 5s, 1914.....AO	106½ No 3	100½ Jun 16 104½ 105½
Long Island deb. g. 5s, 1934.....J	110 Jun 22	110 Jun 22 110½ 111½
N. Y. & Rock. Beach 1st g. 5s, 1927.....MS	107½ Sep 27	107½ Sep 27 107½ 108½
M. K. & T. D. & W. 1st gtd. g. 5s, 1940.....MN	105½ No 3	102½ Jan 28 103½ 104½
N. Y. Cen. deb. c. ext. g. 5s, 1935.....MN	101½ Apr 8	98½ My 21 101½ 102½
Mich. Cen. 1st g. 5s, 1909.....MN	112½ Jan 18	109½ Apr 19 110½ 111½
Do 1940.....MN	106½ Apr 30	105½ Apr 13 106½ 107½
Do 1st g. 3s, 1952.....MN	97½ Apr 21	96½ My 20 97½ 98½
Norfolk & West. New Riv. 1st g. 5s, 1932.....AO	132½ Aug 2	125½ Apr 19 129½ 130½
Penn. P. C. & S. L. 4s, Ser. C, 43.....MN	110 Aug 17	110 Aug 17 110½ 111½
Do 4s, Series D, 1945.....MN	104½ Oc 6	101½ Jan 22 104½ 105½
Erie & Pitts. gen'l 3s, 1940 Ser. C.....J	98½ Apr 4	98½ Apr 4 98½ 99½
Pitts. Ft. W. & C. 2d g. 5s, 1912.....J	121 Mr 4	121 Mr 4 121½ 122½
Do 3d g. 5s, 1912.....MN	119 Apr 11	119 Apr 11 119½ 120½
United N. J. R. R. & Canal gen. 4s, 44.....MN	111 Sep 28	110½ Sep 28 110½ 111½
Do 4s, Series D, 4s, 1921.....MN	107½ Jul 5	98½ Jun 23 100½ 101½
Pitts. Youngs & Asha. 1st g. 5s, 1927.....MN	117½ Oc 24	114½ My 4 116½ 117½
St. L. & S. F. 5 yr. gold notes 4s, 1908.....J	98½ No 23	94 Aug 15 95½ 96½
Santa Fe Pres. & Phenix 1st g. 5s, 42.....MS	110 Jan 7	110 Jan 7 110½ 111½
So. Pac. Gal. H. & San An. 2d g. 5s, 1905.....J	103½ Apr 12	100½ Jan 26 100½ 101½
Do 1st g. 5s, 1905.....J	103½ Apr 12	100½ Jan 26 100½ 101½
Do 1st g. 5s, 1905.....J	103½ Apr 12	100½ Jan 26 100½ 101½
Northern Ry. of Cal. 1st g. 5s, 1907.....J	107½ Jun 8	104½ Jul 23 105½ 106½
Oregon & California 1st g. 5s, 1927.....J	102½ No 25	100½ Jan 8 100½ 101½
Morgan's L. & Tex. 1st g. 5s, 1920.....J	122½ No 5	121½ My 6 121½ 122½
Do 1st g. 5s, 1920.....J	130½ Mr 24	129½ No 5 129½ 130½
Texas & N. O. 1st g. 5s, 1908.....FA	103½ Oc 3	101½ Feb 5 101½ 102½
So. Ry. Alabama Cen. 1st g. 5s, 1918.....J	118½ No 28	115 Apr 12 117½ 118½
At. & Dan. 2d g. 5s, 1948.....J	90½ De 8	89½ De 2 89½ 90½
Columbia & Greenville 1st g. 5s, 1916.....J	118½ My 12	118½ My 12 118½ 119½
Va. Midland serial, Series A, 1908.....MS	103½ Mr 29	103½ Mr 29 103½ 104½
Do 1st g. 5s, 1908.....MS	110 Jun 29	109½ Jun 29 109½ 110½
Tol. & Ohio Cen. W. Div. 1st g. 5s, 1935.....AO	111 My 31	111 My 31 111½ 112½
Do gen. mtg. 5s, 1935.....J	107½ Aug 5	103½ Jul 11 103½ 104½
Wabash 1st lien sq. s. f. g. 5s, 1921.....M	102 Jan 13	102 Jan 13 102½ 103½
Do Des Moines Div. 4s, 1938.....J	97 No 16	97 No 16 97½ 98½
Wheeling & L. E. Wheel. Div. 1st g. 5s, 28.....J	110½ My 17	110½ My 17 110½ 111½

## OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange

	April 14		April 20			April 14		April 20			April 14		April 20						
	Bid	Asked	Bid	Asked		Bid	Asked	Bid	Asked		Bid	Asked	Bid	Asked					
Am. Can.....	139	14	114	134	Cen. Found. bds	80	83	80	83	Int. Mer. M. pf.	33½	34	31	31½	Seaboard A. L. pf	37	38	37	38½
Am. Can. pf.....	72	72½	71½	72	Col. Fuel, new.....	51½	53½	51½	55	Internat'l. Salt.....	27	30	24	30	Seab. Col. Tr. s. f.	100	100½	100	100½
Am. Chic. pf.....	127	127½	127	127	Con. Lake Supr.....	6½	6½	6½	6½	M. H. Trans. 4s.....	4½	4½	4½	4½	Standard Oil.....	930	935	930	935
Am. Chic. pf.....	97	100	97	100	Con. Lake s. f. 12½	13	13	13	14	M. & M. 1st g. 5s.....	13½	14	13½	14	Stand. Milling.....	37	40	37½	40
Am. Light & T.....	93	95	93	95	Con. Refr. 1st g. 5s	6	7	6	7	New Orleans Ry.....	29½	29½	29½	29½	Stand. Mill. pf.....	37½	40	37½	40
Am. L. & T. pf.....	104½	105	104½	105	Electric Boat.....	37	38½	37	39	N. Orleans Ry. pf.....	77	77½	76	77	Stand. Mill. bds.	31	88	31	88
Am. Writ. Paper.....	5½	6	5½	6	Electric Boat pf.....	75	80	75	80	New Orleans 4s.....	91½	92	91	92	St. Louis St. Ry.	21	24	21	24
Am. Writ. Paper.....	31½	32	31½	32	Electric Vehicle.....	12	14	12	14	N. Y. Trans. 4s.....	7½	7½	7½	7½	St. L. St. Ry. pf.	75	78	75	78
Am. Writ. P. bds	86½	87½	86½	87	Electric Vehicle pf.....	22	22	22	22	N. Y. Trans. 4s.....	179½	179½	185½	185½	Tennessee.....	30	29½	30	29½
Bay State Gas.....	5	5½	5	5½	Great N. W. R.....	300	320	300	320	Otis Elevator.....	52½	52½	52½	52½	United Copper.....	23½	24½	23½	24½
Brit. Colum. Cop.....	7	7½	6½	7	Greene Copper.....	29½	29½	27½	27½	Otis Elevator.....	108	108	108	108	Union Copper.....	23½	24½	23½	24½
Bordens C. M. pf.....	111	114	111	114	Hall Signal.....	85	85	85	85	Pope Mfg.....	7	8	7	8	U. S. L. W. I. 4s	44½	45½	43½	44
Brooklyn Ferry.....	3½	5	3½	5	Havana Tob.....	32	34	31	33	Pope Mfg. 1st pf.....	73	88	73	88	U. S. L. W. I. 4s	44½	45½	44½	45½
Buffalo Gas.....	3½	5	3½	5	Havana Tob. pf.....	32	34	32	34	Royl R. P. 1st pf.....	110	110	110	110	U. S. L. W. I. 4s	44½	45½	44½	45½
Central Found.....	4	4½	3½	4	Int'l. B. R. T. Co.....	209½	210½	206½	207½	Safety C. H. & L. 250	260	260	260	260	Union T. 2d pf.....	115	117	115	117
Cen. Found. pf.....	23½	24½	23	24	Int'l. Mer. Marine.....	12½	13	12½	12½	Seaboard Air Line.....	18	19½	18	19½	Union T. 2d pf.....	115	117	115	117

## REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.										LATEST NET EARNINGS.									
Gross Earnings.		Period.		1904-5.		1903-4.		July 1 to Latest Date.		Net Earnings.		Period.		1904-5.		1903-4.		July 1 to Latest Date.	
Mileage.	1904. 1903.																		
3,490 3,422	N. Y. Central.....	March	\$7,003,295	\$6,460,257	\$60,543.4	3	\$58,940,871	Feb ..	\$160,399	\$267,911	\$3,053,086	\$7,287,910							
2,150 2,152	Erie.....	February	2,713,080	2,998,799	29,842,247	29,801,902	Feb ..	1,237,862	1,810,462	24,380,691	22,984,891								
3,706 3,706	Pennsylvania.....	February	8,888,824	8,345,424	79,449,018	79,290,316	Feb ..	1,302,007	1,160,421	15,566,403	14,760,614								
3,884 3,884	Baltimore & Ohio.....	March	6,233,789	5,844,377	53,866,202	52,151,053	Feb ..	247,704	def. 120,690	5,190,607	4,564,289								
4,085 4,082	Grand Trunk.....	Apr. 2 wk.	1,346,536	1,338,705	27,554,091	26,663,883	Feb ..	176,458	383,817	3,335,319	3,601,272								
2,517 2,496	Wabash.....	Apr. 2 wk.	1,823,900	1,804,599	19,930,152	17,117,108	Feb ..	253,025	219,896	4,282,483	3,730,003								
1,415 1,415	Pitts. C. C. & St. L.....	February	1,860,545	1,784,392	18,443,911	16,343,908	Feb ..	173,942	313,494	4,324,114	3,314,171								
1,891 1,891	C. C. & St. L.....	February	1,495,775	1,464,808	28,625,122	28,267,900	Feb ..	688,257	615,727	7,011,350	6,302,299								
639 639	Jersey Central.....	February	1,615,893	1,553,503	14,662,075	14,233,077	Feb ..	979,754	924,336	10,965,010	8,899,019								
1,011 1,010	Reading.....	February	2,602,203	2,574,171	23,780,969	22,751,869	Feb ..	509,074	557,003	7,808,424	6,893,329								
1,392 1,392	Lehigh Valley.....	February	1,952,718	1,990,896	20,080,685	19,285,925	Feb ..	19,811	63,922	1,255,652	958,329								
548 548	N. Y., Ont. & W.....	February	419,792	455,321	4,570,472	4,371,049	Feb ..	10,039	83,918	1,443,393	1,511,390								
307 307	Philadelphia & Erie.....	February	447,940	498,687	5,144,654	5,121,048	Feb ..	156,092	172,574	2,077,713	2,131,409								
500 472	Buffalo, Roch. & P.....	Apr. 2 wk.	270,696	267,488	6,269,752	5,920,662	Feb ..	62,984	94,816	1,432,564	1,341,766								
450 450	Northern Central.....	February	670,174	719,578	6,819,159	6,687,069	Feb ..	def. 22,616	945,416	3,378,760	3,356,950								
712 712	Phila., Balt. & Wash.....	February	940,618	945,418	9,667,394	9,627,394	Feb ..	985,016	945,416	3,478,760	3,356,950								
880 880	Lake Erie & West.....	December	442,190	438,492	2,645,763	2,770,983	Feb ..	721,173	758,515	12,380,030	12,164,547								
347 347	Hocking Valley.....	March	382,114	434,959	4,431,736	4,456,668	Feb ..	55,181	107,480	1,367,584	1,442,702								
4,374 4,301	Illinois Central.....	March	4,294,167	4,090,660	37,764,259	35,481,969	Feb ..	665,809	964,782	10,555,514	8,719,934								
915 915	Chicago & Alton.....	February	706,489	897,166	8,337,763	7,682,985	Feb ..	172,276	163,672	2,858,197	2,616,335								
874 929	Chicago Great West.....	Apr. 2 wk.	296,631	288,651	6,048,523	6,334,579	Feb ..	61,702	73,421	1,484,884	1,485,974								
977 977	Wisconsin Central.....	February	393,555	423,397	4,362,696	4,352,261	Feb ..	61,658	59,048	1,479,212	1,380,767								
2,062 2,087	Marquette.....	Mar. 2 wks.	391,170	388,193	3,839,681	3,839,142	Feb ..	721,173	758,515	12,380,030	12,164,547								
6,829 6,647	St. Paul.....	February	3,313,576	3,411,192	33,588,954	33,267,288	Feb ..	132,287	733,006	8,444,491	9,355,500								
2,692 2,642	Omaha.....	February	761,036	773,538	8,190,944	8,191,967	Feb ..	179,094	103,056	2,950,828	2,411,708								
7,044 6,457	Norfolk & Western.....	February	3,709,124	3,685,017	36,865,017	36,729,074	Feb ..	132,287	733,006	8,444,491	9,355,500								
7,205 6,978	Roch Island.....	February	2,794,104	3,420,609	29,708,035	31,66,815	Feb ..	179,094	103,056	2,950,828	2,411,708								
5,530 1,464	Minn., St. P. & Soo.....	Apr. 2 wks.	303,987	252,828	6,835,439	5,635,598	Feb ..	179,094	103,056	2,950,828	2,411,708								
4,058 4,058	Atlantic Coast Line.....	February	1,788,124	1,814,948	18,099,170	17,321,232	Feb ..	649,658	717,225	5,02,374	4,912,001								
7,164 7,129	Southern.....	Apr. 2 wks.	1,806,125	1,628,711	36,297,739	36,234,718	Feb ..	771,519	1,021,335	9,170,817	8,771,406								
1,671 1,641	Chesapeake & Ohio.....	February	1,447,251	1,440,058	13,558,215	12,642,080	Feb ..	440,016	440,923	4,887,355	4,243,922								
2,769 2,769	Richmond & Potomac.....	February	1,741,571	1,684,779	16,842,779	16,428,779	Feb ..	889,504	813,678	5,049,819	5,002,500								
3,618 3,399	Louisville & Nash.....	Apr. 2 wks.	1,489,500	1,350,795	30,441,385	29,632,844	Feb ..	844,769	1,096,154	8,481,989	8,114,699								
912 874	Mobile & Ohio.....	Apr. 2 wk.	286,239	233,750	6,441,872	6,129,458	Feb ..	136,987	258,128	1,786,066	1,749,405								
1,202 1,195	Nashville, Chat.....	March	901,078	886,589	7,566,133	7,552,647	Feb ..	198,993	227,564	1,841,484	1,801,584								
336 336	Chn. N. O. & T. F.....	March	637,645	575,401	5,482,763	5,030,264	Feb ..	132,608	199,850	1,254,069	1,023,246								
1,241 1,241	Central of Georgia.....	February	369,816	369,816	4,723,200	4,723,200	Feb ..	113,990	113,990	1,243,658	1,243,658								
2,611 2,607	Seaboard Air Line.....	February	1,034,855	1,115,722	8,676,983	8,336,802	Feb ..	325,914	335,878	2,525,056	2,435,156								
1,171 1,162	Yazoo & Mississippi.....	March	798,945	672,085	6,802,262	6,171,743	Feb ..	def. 27,630	218,286	1,838,388	1,465,403								
1,870 7,965	Atchaf. Top. & S. F.....	February	4,689,306	5,346,860	44,892,134	46,566,959	Feb ..	1,107,188	1,937,734	15,255,981	18,363,078								
4,217 3,675	St. L. & San Fran.....	February	2,480,519	2,870,434	26,068,582	24,624,149	Feb ..	381,585	821,385	8,83,474	8,132,845								
5,305 5,182	Missouri Pacific.....	Apr. 2 wks.	1,294,000	1,204,000	33,203,994	33,750,285	Feb ..	259,912	881,458	9,314,576	9,359,898								
2,884 2,601	Mo., Kan. & Texas.....	Apr. 2 wks.	646,171	491,770	16,049,903	14,407,683	Feb ..	214,878	326,980	3,799,166	3,569,599								
1,237 1,237	Central of Georgia.....	February	369,816	369,816	4,723,200	4,723,200	Feb ..	113,990	113,990	1,243,658	1,243,658								
1,304 1,291	St. L. Southwestern.....	Apr. 2 wks.	340,438	241,392	7,097,372	6,555,080	Jan ..	128,380	222,780	1,795,227	1,595,951								
1,707 1,685	Texas & Pacific.....	Apr. 2 wks.	394,647	343,290	10,435,945	9,948,404	Feb ..	132,608	199,850	1,254,069	1,023,246								
1,104 1,096	Int. Great Northern.....	Apr. 2 wks.	185,510	150,442	5,026,362	4,757,163	Feb ..	132,608	199,850	1,254,069	1,023,246								
1,121 1,121	Colorado Southern.....	Apr. 2 wks.	200,786	187,415	4,821,083	4,675,382	Dec ..	136,047	120,229	980,460	927,280								
5,623 5,490	Great Northern.....	March	3,419,705	3,041,635	33,326,383	31,923,540	Feb ..	136,047	120,229	980,460	927,280								
5,610 5,610	Northern Pacific.....	March	4,161,423	3,493,868	38,830,246	36,078,253	Feb ..	1,595,188	1,504,491	18,841,911	17,502,481								
7,990 7,990	Union Pacific.....	February	5,832,807	5,832,807	58,328,000	58,328,000	Feb ..	1,595,188	1,504,491	18,841,911	17,502,481								
7,990 7,990	Southern Pacific.....	February	5,682,012	6,812,640	63,241,006	69,528,095	Feb ..	1,595,188	1,504,491	18,841,911	17,502,481								
7,448 7,590	Canadian Pacific.....	Apr. 2 wks.	1,991,000	1,952,000	39,544,618	35,729,136	Feb ..	302,172	82,541	9,689,587	9,108,242								
2,897 2,896	Mexican Central.....	February	2,048,138	2,138,890	16,784,692	16,770,424	Feb ..	644,455	499,350	1,017,048	3,870,385								
821 821	Mexican Int.....	February	454,545	595,545	3,775,636	3,050,075	Nov ..	395,919	774,779	3,614,457	2,609,491								
821 821	Mexican R. E.....	Mar. 1 wk.	19,000	136,000	1,404,000	1,404,000	Feb ..	644,455	499,350	1,017,048	3,870,385								
788 585	Inter-Oceanic.....	Apr. 1 wk.	120,957	127,092	4,516,724	4,483,688	Feb ..	270,851	262,967	2,465,896	2,355,113								
1,405 1,355	National of Mexico.....	Apr. 1 wk.	221,823	214,880	8,790,477	8,759,014	Feb ..	270,851	262,967	2,465,896	2,355,113								



## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
<b>APPLES—</b>			<b>FERTILIZERS—</b>			<b>PAINT—Continued.</b>		
Fresh, bbl., average.....	1.75	2.50	Ground bone, ton.....	22.50	21.00	Paris White.....	84	84
Dried, lb.....	5 1/4	5 1/4	Sulphate ammonia, 100 lbs.....	3.17 1/2	3.20	Vermilion.....	85	70
<b>BEANS—Raws.</b>			<b>FISH—</b>			Whiting, Am.....	4 1/2	4 1/2
Marrow, choice.....	2.90	2.90	Cod, Georges, cwt.....	8.50	8.00	Zinc, Am., lb.....	10 1/2	10 1/2
Fair.....	2.50	2.50	Mackerel, Halifax, No. 1, bbl.....	20.00	16.00	R. S.....		
Pea, choice.....	1.72 1/2	1.92 1/2	<b>FLOUR—</b>			<b>PAPER—News, lb.....</b>	2 1/2	2 1/2
Black turtle soup, choice.....	3.25	2.80	Clears, bbl.....	4.00	3.35	<b>PEAS—Choice, bags.....</b>	1.00	1.50
Lima, California.....	2.35	2.37 1/2	Patents.....	5.75	5.10	<b>PROVISIONS—100 lbs.</b>		
Medium.....	2.12 1/2	2.03	<b>GRAIN—Bushel.</b>			Beef, live.....	5.48 1/2	4.72
<b>BOOTS AND SHOES—Pair.</b>			Barley.....	54 1/2	60	Hogs, live.....	5.90	5.80
Men's grain shoes.....	1.22 1/2	1.17 1/2	Corn.....	52 1/2	54	Lard.....	7.50	7.00
Oxfordmoor split.....	1.15	1.15	Malt.....	60	70	Pork, mess.....	13.50	13.50
Men's satin shoes.....	1.22 1/2	1.17 1/2	Oats.....	35	44 1/2	Sheep, live.....	5.00	4.00
Wax brogans, No. 1.....	1.07 1/2	1.02 1/2	Rye.....	77 1/2	81	Tallow.....	4.62	4.62
Men's kip shoes.....	1.20	1.17 1/2	Wheat.....	1.04	1.05	<b>RAISINS—London, layer.....</b>	1.10	2.35
Men's calf shoes.....	1.35	1.75	<b>HAY—100 lbs. No. 2.....</b>	70	80	<b>RICE—Domestic, prime, lb.....</b>	3 3/4	4 1/4
Men's split boots.....	1.45	1.42 1/2	<b>HEMP—lb.</b>			<b>RUBBER—Para, fine.....</b>	1.30	1.05 1/2
Men's kip boots.....	1.57 1/2	1.52 1/2	Manilla, current, spot.....	9 1/4	9 1/4	<b>SALT—</b>		
Women's split.....	1.15	1.07 1/2	Superior seconds spot.....	9 1/4	9 1/4	Liverpool.....	90	90
Women's satin.....	85	82 1/2	Sisal, spot.....	5 1/2	5	Turk's Islands.....	95	95
<b>BUILDING MATERIALS—</b>			Istie, Palma.....			<b>SILK—Raw, lb.....</b>	3.90	3.75
Brick, state common, per M.....	8.50	7.00	<b>HIDES—Chicago, lb.</b>			<b>SOAP, Castile, lb.....</b>	6	6 1/2
Lime, Eastern common, bbl.....	75	80	Packer, No. 1 native.....	13 1/2	10 1/2	<b>SPICES—</b>		
Glass, window, less discount.....	2.57 1/2	2.57 1/2	No. 1 Texas.....	15	12 1/2	Cloves.....	9	15 1/2
Lath, Eastern spruce.....	3.00	3.25	Colorado.....	13	10	Pepper.....	12 1/2	12 1/2
<b>BURLAP—</b>			Cows, heavy native.....	12	10	Nutmegs.....	17	20
10 1/2 oz., 40 in.....	4.75	4.50	Branded.....	12	10	<b>SPIRITS—Cincinnati, gallon.....</b>	1.23	1.28
8 oz., 40 in.....	4.00	3.50	Country, No. 1 steers.....	11 1/2	9	<b>SUGAR—</b>		
<b>COAL—Anthracite, egg.....</b>	4.50	4.50	No. 1 cows, heavy.....	10 1/2	8 1/2	Raw Muscovado, 100 lbs.....	4.12	3.08
<b>COFFEE—No. 7 Rio, lb.....</b>	7 1/2	7 1/4	No. 1 Buff Hides.....	10 1/2	8 1/2	Refined, crushed.....	6.80	6.40
Good Cuetta.....	9 1/4	9	No. 1 Kip.....	11	10	Standard, granulated, net.....	5.90	4.40
Roasted, package.....	11 1/2	10	No. 1 Calskins.....	14 1/2	12 1/2	<b>TEA—lb.</b>		
<b>COTTON GOODS—Per yard.</b>			<b>HOPS—</b>			Formosa, fair.....	14 1/2	15
Brown sheetings, standard.....	6 1/4	7 1/4	N. Y. State, choice.....	37	35	Finer.....	29	29
Wide sheetings, 10-4.....	22	27	Pacific Coast, choice.....	28	28	Japan, low.....	11 1/2	18
Bleached shirtings, st.....	6 3/4	8 1/2	Ordinary.....	23	23	Best.....	30	40
Medium.....	6 3/4	8 1/2	<b>JUTE—Spot, lb.....</b>	4.60	3.25	Hyson, low.....	9	12
Brown sheeting, 4 1/2 yds.....	4 1/2	5 1/2	<b>LEATHER—</b>			Best.....	40	45
Standard print.....	4 1/2	5 1/2	Hemlock sole, B. A., light.....	22	21	<b>TOBACCO—Louisville, lb.</b>		
Brown drills, st.....	6 3/4	7 1/4	Non-acid, common.....	21	20	Burley red—1903 crop.....	11	10
Staple ginghams.....	5	6 1/2	Union backs, heavy.....	34	31	Common, short.....	15	18 1/2
Blue denims, 9-oz.....	11 1/2	15 1/4	Glazed kid.....	18 1/2	18	Common.....	15	13
Print cloths.....	2 1/2	3 1/2	Oil grain, No. 1, 8 to 7 oz.....	15 1/2	14 1/2	Medium.....	17	15
<b>DAIRY—</b>			Glove grain, No. 1, 4 oz.....	11 1/2	10 1/2	Good.....	18	17 1/2
Butter—lb.....			Satin, No. 1, large, 4 oz.....	12	10 1/2	Fine.....	25	23
Creamery, fancy.....	33	22	Split, Crimpers' No. 1, light.....	20	19	Dark, rehandling.....	4 1/2	4 1/2
First.....	32	19	Belting butts.....	42	34	Common, short.....	5	5 1/2
Thirds.....	26	19 1/2	<b>LUMBER—Per M.</b>			Medium.....	6	7 1/2
State dairy, extras.....	31	20	Soft, spruce.....	18.00	18.00	Good.....	7 1/2	9
West, imitation creamery, firsts.....	25	16	White pine b. b.....	21.50	21.00	Dark, export.....	4 1/2	5 1/2
Western factory, held.....	24	12	Hard, oak.....	45.00	45.00	Common, short.....	5 1/2	5 1/2
Current make, firsts.....	14 1/2	14 1/2	Ash.....	42.00	42.00	Common.....	5 1/2	5 1/2
<b>CHEESE—lb.</b>			Cherry.....	91.00	91.00	Medium.....	5 1/2	5 1/2
State, f. c., small, fancy.....	14 1/4	11	White wood.....	40.00	51.00	Good.....	8 1/2	9
F. c., small, common.....	10 1/4	8	<b>METALS—Per ton.</b>			Fine.....	25	23
F. c., large, choice.....	14	10 1/2	Iron, pig, foundry, Phila., No. 2.....	17.75	15.75	<b>TURPENTINE—Gallon.....</b>	57 1/2	58
F. c., large, common.....	10 1/4	8	Bessemer, Pittsburg.....	16.35	14.30	<b>VEGETABLES—Bbl.</b>		
Light skims, prime.....	9 1/2	6 1/4	Gray forge, Pittsburg.....	15.85	13.00	Cabbages.....	1.50	2.00
Part skims, prime.....	8 1/4	5 1/4	Steel rails.....	28.00	28.00	Onions.....	2.50	2.50
<b>Eggs—doz.</b>			Bar, refined, per 100 lbs.....	1.73 1/2	1.73 1/2	Potatoes.....	1.00	3.00
Nearly, fancy, best.....	21	20 1/2	Plate, tank steel.....	1.40	1.40	Turnips.....	75	1.25
Western, fresh gath., extras.....	18 1/2	18	Bar, iron, common, Pittsburg.....	1.85	1.40	<b>WOOL—Philadelphia, lb.</b>		
Ky. & South., fresh gath., best.....	17 1/2	18	Structural beams.....	1.80	1.80	Average 100 grades.....	25.43	22.19
Fresh gathered, thirds.....	15 1/2	15	Structural angles.....	1.80	1.80	Ohio XX.....	34	32
Refrigerator, firsts.....	15 1/2	15	Wire nails.....	1.80	1.90	X.....	32	30
Lined eggs.....	15 1/2	15	Cut nails.....	1.80	1.75	Medium.....	37	32
<b>Milk—</b>			Sheets, No. 27.....	2.30	2.15	Quarter blood.....	37	32
40-quart can, net, shipper.....	1.10	1.10	Copper.....	15.25	13.12 1/2	Common.....	31	27
<b>DRUGS AND CHEMICALS—</b>			Lead.....	4.50	4.50	New York, Mich. and Wis.—		
Alum, 100 lbs.....	1.75	1.75	Tin.....	30.40	27.87 1/2	XX.....	32	28
Arsenic, white, lb.....	3 1/4	3 1/4	Tin plates.....	3.74	3.64	Heavy.....	30	27
Bi-carb. soda, 100 lbs.....	1.30	1.30	<b>MOLASSES—Gallon.....</b>	20	22	Medium.....	35	30
Bi-chrom. potash, lb.....	8 1/2	8 1/2	<b>OIL—</b>			Coarse.....	33	29
Bleaching powder, 100 lbs.....	1.35	1.25	Linseed, gallon.....	47	42	Unwashed, medium.....	31	25
Borax, lb.....	7 1/2	7 1/2	Vegetable.....	7 1/2	7	Quarter blood.....	30	26
Brimstone, 2nds, ton.....	21.00	22.00	Cocunut, Cochiti.....	3 1/2	3 1/2	Braid.....	28	23
Calomel, lb.....	77	82	Corn.....	28 1/2	28 1/2	<b>Combining and Delaine—</b>		
Camphor.....	78 1/2	74	Cottonseed oil, prime.....	54	51	Washed, fine.....	36	34
Carb. ammonia.....	10 1/4	9 1/4	Olive, yellow.....	57	55	Medium.....	38	33
Castor oil.....	10 1/4	9 1/4	Green.....	57	55	Low.....	38	31
Caustic soda, 70 p.c., 100 lbs.....	1.77 1/2	1.75	Peanut, yellow.....	43	35	Coarse.....	31	25
Chloroform, lb.....	30	45	Palm Lagos.....	5 1/2	5 1/2	Unwashed, medium.....	30	26
Chlorate potash.....	8 1/2	7 1/2	Rape, blown.....	18	17 1/2	Quarter blood.....	30	26
Cream tartar.....	23 1/2	24 1/2	Rosin, first run.....	20	19 1/2	Common.....	30	26
Cutch.....	4 1/4	5	Second run.....	20	19 1/2	<b>Combining and Delaine—</b>		
Gambier.....	13 1/2	15 1/4	<b>Animal—</b>			Washed, fine.....	36	34
Glycerine.....	30	30	Lard, prime.....	58	55	Medium.....	38	33
Gum Arabic.....	30	30	Extra No. 1.....	45	51	Low.....	38	31
Benzoin.....	40	40	Neatsfoot, prime.....	50	54	Coarse.....	31	25
Gamboge.....	85	75	Dark.....	48	50	Unwashed, medium.....	30	26
Senegal.....	11	10	<b>Fish—</b>			Quarter blood.....	30	26
Shellac.....	65	85	Cod, domestic.....	34	39	Braid.....	28	23
Tragacanth, best.....	65	80	Newfoundland.....	39	40	<b>Utah, Wyoming and Idaho—</b>		
Indigo.....	55	55	Menhaden, crude Northern.....	19	23	Unwashed, light fine.....	17	16
Morphine.....	2.10	2.10	Whale, bleached.....	47	48	Heavy.....	15	14
Nitrate soda, 100 lbs.....	2.45	2.50	Nat. Winter.....	44	48	Fine medium.....	18	17
Oil Anise, lb.....	1.12 1/2	1.25	Sperm, Nat. Winter.....	62	55	Selected.....	22	19
Bergamot.....	2.25	1.80	<b>Mineral—</b>			Low.....	18	16
Cassia.....	70	77 1/2	Petroleum, crude.....	1.31	1.65	<b>WOOLEN GOODS—Per yard.</b>		
Opium.....	2.90	2.80	Refined, barrels, cargo.....	7.05	8.40	Clay worsteds, 16 oz.....	1.37 1/2	1.20
Oxalic acid.....	5	5 1/2	Bulk.....	4.15	5.50	Clay mixtures, 16 oz.....	1.50	95
Potash.....	6 1/4	7	Naphtha, 71 degrees.....	12	12	Thibet, all wool, 24 oz.....	1.13 1/2	1.00
Prussiate potash.....	13 1/2	14 1/2	75 degrees.....	12	12	Dress goods, fancy.....	32 1/2	27 1/2
Quicksilver.....	51 1/2	61	Gasoline, 88 degrees.....	15	16	Broadcloths.....	75	65
Quinine.....	21	27	<b>PAINT—</b>			Talbot "T" flannels.....	35	29
Sal ammoniac.....	9 1/2	9 1/2	White lead, oil, lb.....	6 1/4	6	Indigo flannel suitings.....	1.50	1.30
Saltpetre, 100 lbs.....	4.00	3.45	White lead, dry.....	5 1/4	5	Cashmere, cotton warp.....	20	30
Sarsaparilla, lb.....	22	24	Chalk, ton.....	3.00	3.00	Plain chevrons, 14 oz.....	97 1/2	92 1/2
Soda ash, 100 lbs.....	85	90	Lead, red, lb.....	6 1/2	6	Serges, 12 oz.....	90	90
Sulphuric acid.....	1.30	1.30	Litharge.....	8 1/2	8 1/2			
Sumac, Va., lb.....	42	42	Ochre, 100 lbs.....	1.75	1.75			
Vitriol, blue.....	6	6						



## DUN'S WHEAT REPORT.

Dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. in the winter wheat belt show good progress thus far, and the absence of any serious loss during the cold weather, scarcely any wheat being reported as winter killed; but there is less unanimity regarding the extent of increase or decrease of acreage, the presence of danger from insects, or the amount of moisture considered desirable. As the crop is early, there is less than average probability of injury before harvest, and, on the whole, the general tenor of the dispatches tends to endorse the last official report, which promised the largest quantity of winter wheat ever produced in this country. Reports from Pennsylvania make the acreage somewhat above normal and condition excellent; Ohio reports indicate a slight decrease in acreage, but the crop wintered well there, and has a good start; Michigan acreage increased, a very small percentage was winter killed, and while the growth is not large it is unusually healthy; Indiana dispatches are contradictory as to area, some sections extending while others contracted acreage, but there is no difference of opinion regarding the excellent condition; Illinois reports are favorable, although more rain is needed. Nebraska wheat is in fine condition, better grading offsetting smaller acreage; Tennessee reports tell of a good start and bright outlook; Missouri acreage has been fully maintained, condition is excellent, and, while insects have appeared, no damage is noted. Kansas conditions are encouraging, acreage being large despite the fact that some has been abandoned because of dry weather.

**Williamsport.**—The acreage of winter wheat is about average, and the condition now is excellent.

**Erie.**—In northwestern Pennsylvania quite a little more wheat than usual put in, the increase of acreage being estimated at as high as 10 or 12 per cent. The grain has wintered well, and is making a good start, and is now fully ten days in advance of the average.

**Nashville.**—The acreage here is short, possibly 10 per cent., but condition is excellent, the wheat having made a good start. Cold weather now prevailing will be beneficial.

**Knoxville.**—Acreage is about the same as last year. The crop has wintered well and has made an excellent start. There are no signs of any damage.

**Cincinnati.**—Winter wheat crop in this district is in the best condition in years. The crop wintered well and up to this time no evidence of damage has appeared. The acreage will average about the same as last year.

**Cleveland.**—The acreage in this section is 15 to 20 per cent. less than last year. The crop wintered well, and is in first class condition, with no evidence of damage from any cause.

**Canton.**—The crop wintered well, but on account of the dry fall the stand will be thin. The acreage is about the same as last year.

**Columbus, O.**—The acreage is not as large as usual, perhaps 10 or 15 per cent. less, but the plant is coming along well.

**Dayton.**—A decrease of 10 per cent. in acreage. Poor start last fall, but wintered well, and has a good start this spring. Has come out wonderfully. No damage from any cause.

**Youngstown.**—Wheat wintered well in this section, and has made a good start.

**Detroit.**—The growth is not large, but it is healthy, and has had an early start, owing to favorable March weather. Very little was winter killed.

**Saginaw.**—The acreage is about 15 per cent. over the previous year. A very small percentage was winter-killed but no damage from other cause appears. Condition exceptionally fine, the growth up to this time, while not large, being healthy and promising.

**Grand Rapids.**—Wheat is in excellent condition and there has been practically no damage from thawing or freezing. The acreage is somewhat larger than last year.

**Indianapolis.**—The acreage here is smaller, ranging from 65 to 75 per cent., but the crop is in excellent condition, and there is very little damage from any source.

**Fort Wayne.**—Acreage at least 5 or 10 per cent. greater than last year, and the growing crop never looked better at this season.

**Peoria.**—There has been ample moisture and nothing so far to cause any injury. The acreage is slightly larger than last year.

**Quincy.**—The crop wintered well and is in excellent shape, and while the hessian fly has made its appearance in spots, no damage is reported. More rain is needed.

**Omaha.**—Winter wheat is in fine condition compared with last year, being graded 6 per cent. better than a year ago, while the acreage is perhaps 6 per cent. smaller. The grain wintered well, got an early start and is in a flourishing condition, though in some sections rain would now be helpful.

**St. Louis.**—Winter wheat in Missouri is in excellent condition the plant hardy and the root well developed. The hessian fly is reported in a few localities, but no damage is noted. The acreage is about 5 per cent. larger than it was last year.

**Kansas City.**—Acreage 5,906,000, of which about 194,000 have been plowed up, owing to the poor stand in a few of the counties. The condition averages 95.4 per cent., which is much better than at this time last year.

**Sedalia.**—Winter wheat in this vicinity is now in excellent condition. The acreage is fully as much if not larger than last year and no damage from hessian fly or other cause is apparent. The crop wintered well and is fully two weeks ahead of last year.

**St. Joseph.**—There is about 10 per cent. increase in acreage in this section over last year. The crop is in first class condition. Weather favorable.

**Wichita.**—Acreage for wheat is larger than last year. Considerable has been plowed up, especially in Sumner county—the banner wheat county—on account of the dry weather. Wheat is now growing well, but a little moisture would be beneficial, though the crop is not suffering.

**Dallas.**—Wheat is coming to a good stand in this section, with all conditions favorable. The acreage is considerably in excess of previous years.

## RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for April to date are \$11,472,104, a gain of 10.2 per cent. over last year. This is better than for any preceding time this year. In the following table earnings for the two weeks of April are compared with last year, and earnings of the same roads for the first two weeks of March; also earnings of leading systems reporting for March and the two preceding months:

	Gross Earnings—			Per
	1905.	1904.		Cent.
April, 2 weeks.....	\$11,472,104	\$10,413,157	Gain \$1,058,947	+10.2
March, 2 weeks....	13,289,842	12,319,015	Gain 970,827	+ 7.9
March.....	52,271,087	47,793,415	Gain 4,447,672	+ 9.4
February.....	40,467,233	42,041,863	Loss 1,574,630	- 3.7
January.....	47,032,229	44,378,565	Gain 2,673,654	+ 6.0

The classified statement for March shows that the great improvement over February is largely on the Southwestern and Pacific roads, though all classes, except the Central Western, report a considerable increase in earnings compared with March a year ago. In considering the gain over March last year, however, allowance must be made for the fact that earnings in that month were less than in the corresponding month of the preceding year, but the loss was very small. Still, traffic a year ago was somewhat reduced, and the increase in earnings now indicates a larger tonnage movement on all classes of roads. New York Central reports a gain in earnings of 8.4 per cent., substantially the same as the increase reported by the two important Western Trunk lines included. The small increase reported by Central Western roads is somewhat at variance with other reports, for the grain movement in March, measured by receipts of grain at leading western centers, was 20 per cent. larger than in March last year. Southern roads report a gain of 9 per cent., and Southwestern roads nearly 12 per cent., both due in part to the very much larger cotton movement this year. Transcontinental freights are heavy, as indicated by the gain of 16.2 per cent. on the Pacific roads. The classified statement for March with mileage included in each group is printed below:

	Mileage—		Gross Earnings—		Per
	1905.	1904.	1905.	1904.	Cent.
MARCH.					
Trunk, Eastern....	7,374	7,306	\$13,237,084	\$12,304,634	+ 7.6
Trunk, Western....	6,602	6,569	4,783,726	4,400,385	+ 8.7
Central West.....	5,595	5,577	5,365,683	5,242,279	+ 2.4
Southern.....	16,248	15,985	11,919,444	10,932,420	+ 9.0
South West.....	15,823	15,244	9,384,022	8,388,348	+11.9
Pacific.....	11,240	11,108	7,581,128	6,525,349	+16.2
U. S. Roads.....	62,884	61,789	\$52,271,087	\$47,793,415	+ 9.4
Canadian.....	7,748	7,590	4,093,000	3,489,000	+17.3
Mexican.....	1,405	1,355	1,096,379	1,043,792	+ 5.0
Total.....	72,035	70,734	\$57,416,466	\$52,326,207	+ 9.7



**BANKING NEWS.****New National Banks.**

The First National Bank of Evergreen, Ala. (7687). Capital \$25,000. A. R. Jones, president; W. L. Wild, vice-president; C. E. Baker, cashier.

The First National Bank of Golden City, Mo. (7684). Capital \$25,000. D. E. Ketcham, president; R. B. Price, vice-president; D. E. Pence, cashier.

The People's National Bank of Steubenville, O. (7688). Capital \$100,000. W. F. Davidson, president; E. E. Francy, vice-president; L. L. Grimes, cashier.

The Atlanta National Bank, of Atlanta, Tex. Paid capital \$30,000. L. F. Allday, president; R. L. Witt, cashier.

The First National Bank of Ocean Park, Cal. (7680). Capital \$25,000. E. J. Vawter, president; J. M. Elliott, vice-president; T. M. Meldrum, cashier.

The First National Bank of Grand Tower, Ill. Capital \$25,000. C. C. Hutchinson, president; L. M. Crow, cashier.

The German-American National Bank of Wahpeton, N. Dak. (7695). Capital \$30,000. E. R. Gamble, president; Eugene Schuler, vice-president; J. P. Reeder, cashier.

The First National Bank of Coalville, Utah (7696). Capital \$25,000. James Pingree, president; A. Blonquist and Adam Patterson, vice-presidents; Frank Pingree, cashier.

The United States National Bank of San Francisco, Cal. (7691). Capital \$200,000. Succeeds Commercial Bank & Trust Company.

The First National Bank of Sullivan, Ill. (7692). Capital \$50,000. Succeeds State Bank.

The First National Bank of Portland, N. Dak. (7693). Capital \$25,000. Succeeds Portland State Bank.

**Applications to Organize.**

The First National Bank of Elko, Nev. Capital \$100,000. Application filed by Oscar J. Smith.

The First National Bank of Metuchen, N. J. Capital \$25,000. Application filed by A. C. Litterst.

The First National Bank of Rock Lake, N. Dak. Capital \$25,000. Application filed by Henry Hale.

The National Exchange Bank of Toronto, O. Capital \$50,000. Application filed by J. C. Hill-singer.

The Farmers' National Bank of Tecumseh, Okla. Capital \$25,000. Application filed by A. G. Caldwell.

The Citizen's National Bank of Landsdale, Pa. Capital \$50,000. Application filed by Henry L. S. Ruth.

The American National Bank of Graham, Va. Capital \$25,000. Application filed by W. E. Fowler.

The Hollywood National Bank, of Hollywood, Cal. Capital \$25,000. Application filed by P. I. Beveridge.

The Silverton National Bank, of Silverton, Col. Capital \$25,000. Application filed by Geo. H. Williams.

The First National Bank of Middleton, Ill. Capital \$25,000. Application filed by J. H. Keest.

The American National Bank of Wetumka, Ind. Ter. Capital \$25,000. Application filed by John D. Reed.

The Easthampton National Bank, of Easthampton, N. Y. Capital \$25,000. Application filed by Hiram Sherrill.

The First National Bank of Rock Creek, O. Capital \$50,000. Application filed by G. C. Braden.

The First National Bank of Sardinia, O. Capital \$25,000. Application filed by W. T. S. Blackburn.

The Claiborne National Bank of Tazewell, Tenn. Capital \$25,000. Application filed by W. H. Epps.

The Sabinal National Bank, of Sabinal, Tex. Capital \$25,000. Application filed by Louis M. Peters.

The First National Bank of Graham, Va. Capital \$25,000. Application filed by J. E. Morton.

**New State Banks, Private Banks and Trust Companies.**

The New Market Banking Co., of New Market, Ala. Capital \$10,000. W. E. Rodgers, president; W. F. Yarbrough, vice-president; T. C. Wesson, cashier.

The Bank of Des Arc, Ark. Incorporated.

The Oil Bank of Muncie, Ind. Organizing.

The State Savings Bank of Denham, Iowa. Paid capital \$15,000. A. T. Bennett, president; M. Silfe, vice-president; W. W. Sibson, cashier; A. J. Ayhart, assistant cashier.

The Home State Bank of Clearwater, Kan. Capital \$10,000. A. M. Wise, president; John T. Stewart, vice-president; J. W. Collins, cashier.

The Citizens' State Bank of Grainfield, Kan. W. J. Hainey, president; G. S. Dryer, vice-president; J. E. Smith, cashier.

The Allen County State Bank of Iola, Kan. Incorporated. Capital \$30,000.

The La Crosse State Bank, of La Crosse, Kan. Capital \$10,000. S. I. Hale, president; W. H. Ferguson, vice-president; C. L. Rogers, cashier. To commence business May 1.

The Bank of Baldwin, La. Capital \$25,000. John Baldwin, Jr., president; W. B. Kemper, vice-president; C. L. Provost, cashier. To commence business July 1.

The Citizens' Bank of Blue Springs, Mo. Capital \$20,000. Organizing.

The Gibson Savings Bank of Springfield, Mo. Incorporated. Capital \$25,000.

The Ninth Ward Bank of Brooklyn, N. Y. Incorporated. Capital \$100,000. To commence business June 1.

The Bank of Swansea, S. C. Incorporated. Capital \$15,000.

The Morgan Bank & Trust Co. of Petros, Tenn. Capital \$10,000. Organizing.

The Oriental-American Bank of Seattle, Wash. Incorporated. Capital \$40,000.

Mound City Bank of Moundsville, W. Va. Capital \$100,000. J. C. Bardall, president; C. E. Haddox, vice-president; W. H. Hunter, cashier.

The Gardena Bank & Trust Co., of Gardena, Cal. Incorporated. Capital \$12,500. Clinton B. Casler, president; B. E. Jones, vice-president.

The Hudson Bank, of Hudson, Ind. (Private). J. H. Leas, president; L. R. Waterman, cashier. To commence business May 1.

The Bank of Garvin, Ind. Ter. Capital \$5,000. B. L. Denison, president; T. J. Barnes, vice-president; G. M. File, cashier; H. T. Wright assistant cashier.

The Bank of Commerce, Muskogee, Ind. Ter. Capital \$300,000. W. E. Rowsey, president; A. M. Young, vice-president and cashier.

The Burdick State Bank, of Burdick, Kan. (Incorp.) Capital \$10,000.

The Citizens' Bank of Water Valley, Ky. Capital \$15,000. G. F. Weeks, president; J. O. Holland, vice president; B. P. Bennett, cashier.

The State Commercial & Savings Bank of Zeeland, Mich. Capital \$17,500. Wm. Wichers, president; Joey K. Heck, vice-president; Benj. Neerken, cashier.

The Merchants & Farmers' Bank of Lexington, Miss. Capital \$100,000. Morris Lewis, president; F. Attnave, vice-president; J. B. Cunningham, cashier; J. M. Dyer, assistant cashier.

The Bank of Cairo, Mo. (Incorp.) Capital \$10,000.

The Farmers & Merchants' Bank of Meadow Grove, Neb. Paid capital \$10,000. W. H. Stocker, president; A. J. Dunlevy, vice-president; W. H. Stocker, cashier.

The Hamburg Savings Bank of Brooklyn, N. Y. Organizing.

The Fruit Growers' Bank of Greenfield, Tenn. Organizing. Capital \$25,000.

The Aquilla State Bank, of Aquilla, Tex. Capital \$10,000. Organizing. To commence business June 1.

**Change in Officers.**

The Boston Safe Deposit & Trust Co., of Boston, Mass. Chas. E. Rogerson is now president.

The American National Bank of San Diego, Cal. W. C. Durgin is now cashier.

The Denver Savings Bank, of Denver, Col. Samuel H. Buck is now president.

The Atlanta National Bank, of Atlanta, Ga. Geo. R. Donovan is now cashier.

The Commercial National Bank of Salt Lake City, Utah. H. P. Clark is now cashier.

**Miscellaneous.**

The Exchange State Bank of Stockton, Kan., is to be converted into the National Bank of Stockton.



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The First National Bank of Waterloo, Iowa. C. O. Bartlett, president, is dead.

The Old Town National Bank of Baltimore, Md. Chas. W. Hatter, vice-president, is dead.

The Bank of Eastern Arkansas, Forrest City, Ark. L. Rollwage, vice-president, is dead.

The Citizens' National Bank of Sugar City, Col., has been absorbed by a private bank.

The American Trust & Savings Bank and the Federal Trust & Savings Bank of Chicago, Ill., are to consolidate under the latter title.

The First National Bank of Dahlgren, Ill. Capital \$25,000. Will succeed the Citizens' Bank.

The First State Bank of Hillsdale, Mich. P. W. Chase, cashier, has resigned.

The Security Bank of Luverne, Minn., is to be converted into the Farmers' National Bank. Capital \$25,000.

The First National Bank of Aberdeen, Miss. Frank P. Jinkins, president, is dead.

The Elyria Savings & Banking Co., of Elyria, Ohio. W. A. Braman, president, is dead.

The Bank of Swanton, Ohio, has been dissolved, and A. B. Lathrop continues.

The Sumter Savings Bank, of Sumter, S. C. Horace Harby, president, is dead.

The First National Bank of Valley View, Tex. Capital \$25,000. Will succeed the Citizens' Bank.

The Sawyer County Bank of Hayward, Wis., is to be converted into the First National Bank. Capital \$25,000.

The Mechanics' American National Bank of St. Louis, Mo. Capital \$2,000,000. Will succeed Mechanics' National and the American Exchange National Banks.

### News Items.

A limited number of copies of the official catalogue of the exhibits of the German Empire at the World's Fair, together with a history of Germany, edited by Imperial Commissioner Lewald, have been placed in the hands of the Imperial German Consulate General at New York for disposal. This is an attractive leather bound volume of nearly 600 pages, which has been issued by the German Government in honor of its exhibit at the St. Louis Exposition. The artistic printing and binding leave nothing to be desired in these directions, and it is a valuable book of reference not only to those who attended the Exposition, but to all students of German industry. A part of the book is devoted to a careful and interesting study of the German Empire and its present conditions, each paper having been prepared by an acknowledged authority on that particular subject. The leading paper is by Dr. Ernst von Halle, Professor, Berlin, and is entitled "The German Empire and its Population at the Commencement of the XXth Century." Interesting chapters are also devoted to the description of German art, the art industry and the book industry, photography and photo-mechanical printing. German engineering receives considerable attention, and among the other interesting topics which are touched upon are: The toy industry, metal hardware, glass industry and ceramics, textile industry, machinery, electro-technics, embroidery, spachtel, tambour and the lace industry. Considerable space is devoted to the description of motor cars, also to wine culture, forestry, German mining, workmen's insurance and hygiene. A complete list is also given of the German exhibitors at the World's Fair.

The Wheeling Board of Trade has started a movement to organize a State Board of Trade in West Virginia. The plan is to include all Commercial Associations in one body, after the plan successfully followed in Massachusetts. The Wheeling Board of Trade has taken the matter up with various organizations in the State and so far has met with much encouragement. All Associations will be asked to name two or three delegates to be present at a State Convention to be held in Wheeling in May or June. The project has the endorsement of Gov. Dawson, President C. B. Hart of the Banker's Association, John T. McGraw, Geo. C. Sturgiss, and other prominent West Virginians, and the promoters confidently expect to form a strong organization.

## INVESTMENT NEWS.

### Bond Offerings.

NEW YORK CITY.—Sealed proposals will be received until April 24 for the purchase of \$25,000,000 3½ per cent. stock and bonds of the city of New York. Of the total \$16,000,000 corporate stock will be used for various municipal purposes; \$2,500,000 corporate stock for water supply; \$2,500,000 corporate stock for rapid transit railroad; \$1,000,000 corporate stock for the New York Public Library and \$3,000,000 assessment bonds. All proposals should be addressed to Edward M. Grout, City Comptroller, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

CINCINNATI, O.—Sealed proposals will be received until May 8, for the purchase of \$350,000 sewer bonds, bearing interest at the rate of 3½ per cent. Securities are in denomination of \$500, bear date of May 1, 1905, and mature in 30 years. All proposals should be addressed to W. T. Perkins, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount required.

NORTH CAROLINA.—Sealed proposals will be received until May 10 for the purchase of \$250,000 bonds, bearing 4 per cent. interest and maturing in 8 years. All proposals should be addressed to B. R. Lacy, State Treasurer, at Raleigh, N. C., who will furnish full particulars.

HAMILTON COUNTY, TENN.—Sealed proposals will be received until May 4 for the purchase of \$100,000 funding bonds, bearing interest at the rate of 4½ per cent. All proposals should be addressed to S. M. Walker, County Judge, at the Courthouse, Chattanooga, Tenn., and should be accompanied by a certified check for \$500.

OMAHA, NEB.—Sealed proposals will be received until May 15 for the purchase of \$100,000 funding renewal bonds, bearing interest at the rate of 4 per cent. and maturing in 20 years. All proposals should be addressed to A. H. Henning, City Treasurer, and should be accompanied by a certified check for \$5,000.

WILMINGTON, DEL.—Sealed proposals will be received until May 3 for the purchase of \$200,000 semi-annual water bonds, bearing interest at the rate of 4 per cent. All proposals should be addressed to the Board of Water Commissioners.

LORAIN, O.—Sealed proposals will be received until April 26 for the purchase of \$33,000 storm sewer bonds, bearing interest at the rate of 4½ per cent. and maturing in an average of 5½ years. J. J. Mahoney is City Clerk, to whom all proposals should be addressed.

MONTEZUMA VALLEY IRRIGATION DISTRICT, MONTEZUMA COUNTY, COL.—Sealed proposals will be received until June 5 by the Board of Directors of the Montezuma Valley Irrigation District for the purchase of \$400,000 bonds of said district, bearing interest at the rate of 6 per cent. and maturing in annual instalments, beginning in 11 years from date of issue. The Board reserves the right to reject any and all bids. No bid for less than 95 per cent. of the face value of the bonds will be considered, and the successful bidder will be required to deposit a certified check for 1 per cent. pending delivery of the bonds. All proposals should be addressed to G. M. Longenbaugh, Secretary of the Board, at Cortez, Col.

MANSFIELD, LA.—Sealed proposals will be received until May 1 for the purchase of \$20,000 waterworks coupon bonds, bearing interest at the rate of 5 per cent. Securities are dated May 15, 1905, are in denomination of \$1,000 and mature on May 15, 1945, redeemable at the option of the town at any interest period with accrued interest, on or after May 15, 1925. All proposals should be addressed to J. Lud. Williams, Mayor.

UNION, S. C.—Sealed proposals will be received until May 1 for the purchase of \$25,000 liquidating bonds, bearing interest at the rate of 4½ per cent. and maturing in 40 years, optional after 20 years. All proposals should be addressed to W. D. Arthur, City Clerk, and should

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be accompanied by a certified check for 5 per cent. of the amount bid for.

KINGMAN, KAN.—Sealed proposals will be received until May 15 for the purchase of \$25,000 waterworks bonds, bearing interest at the rate of 5 per cent., payable after 10 years at the option of the city. Purchasers will be required to furnish blank bonds. All proposals should be addressed to Simon Leist, Mayor.

COLLINWOOD, O.—Sealed proposals will be received until May 22 for the purchase of \$15,000 waterworks bonds, bearing interest at the rate of 4 per cent. and maturing in 23 years after April 1, 1905. All proposals should be addressed to the Village Clerk, and should be accompanied by a certified check for \$200.

ELLENDALE, N. DAK.—Sealed proposals will be received until May 13 for the purchase of \$8,000 sewer bonds, bearing interest at the rate of 5½ per cent. and maturing in 20 years. All proposals should be addressed to V. E. Haskins, City Auditor, and should be accompanied by a certified check for \$250.

CINCINNATI, O.—Sealed proposals will be received until May 1 for the purchase of \$100,000 school bonds, bearing interest at the rate of 3½ per cent. and maturing in 40 years from May 1, 1905. All proposals should be addressed to William Grantman, Clerk of the Board of Education, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

CUSTER COUNTY, MONT.—Sealed proposals will be received until May 15 for the purchase of \$184,000 refunding bonds, bearing interest at the rate of 4 per cent. and maturing in 20 years, optional after 10 years after June 30, 1905. All proposals should be addressed to H. B. Darnall, County Clerk, at Miles City, Mont., and should be accompanied by a certified check for \$1,000.

SAN FRANCISCO, CAL.—Sealed proposals will be received until May 1 for the purchase of \$443,600 sewer bonds bearing interest at the rate of 3½ per cent. and maturing in instalments on July 1, 1906, 1907 and 1908. At the same time proposals will also be received for the purchase of \$427,000 3½ per cent. semi-annual school bonds, maturing July 1, 1909 to 1913, inclusive. All proposals should be addressed to Chas. W. Fay, Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

RENSELAER COUNTY, N. Y.—Sealed proposals will be received until May 2 by Elias P. Mann, County Treasurer, for the purchase of \$70,000 highway improvement bonds, maturing \$2,500 annually from 1906 to 1933. Also for the purchase of \$30,000 refunding war loan bonds, maturing \$1,000 annually on February 1, 1906 to 1935, inclusive. Both issues carry 3½ per cent. semi-annually. A certified check for \$2,000 and \$1,000 required with each bid.

ROCHESTER, N. Y.—Sealed proposals will be received until April 24 for the purchase of

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### INVESTMENT SECURITIES

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\$410,000 3½ per cent. water bonds, maturing in thirty years after May 1, 1905. All proposals should be addressed to S. B. Williams, City Comptroller.

SCOTIA, N. Y.—Sealed proposals will be received until May 1 for the purchase of \$50,000 5 per cent. water bonds, bearing date of May 1, 1905, and maturing at the rate of \$2,000 annually, beginning February 1, 1910.

BELDING, MICH.—Sealed proposals will be received until May 5 for the purchase of \$65,000 3½ per cent. 30-year waterworks bonds. The bonds will be dated August 1, 1905. All proposals should be addressed to W. E. Fisher, City Clerk.

MARLBOROUGH, MASS.—Sealed proposals will be received until April 27 by the City Treasurer for the purchase of \$50,000 city hall notes, bearing interest at the rate of 4 per cent. The notes will be dated July 1, 1904, and will mature in instalments, beginning July 1, 1907, to July 1, 1924.

FULTON COUNTY, IND.—The County Commissioners are receiving proposals for the purchase of \$58,000 bonds. Of the total amount, \$50,000 will bear interest at the rate of 4½ per cent., and will mature in twenty years, while \$8,000 will bear 5 per cent. The proceeds will be used for bridge and street repairs.

BEAUFORT COUNTY, N. C.—Sealed proposals will be received until May 2 for the purchase of \$12,500 5 per cent. 30-year refunding bonds. All proposals should be addressed to Gilman Rumley, Clerk of the Board of County Commissioners, and should be accompanied by a certified check for 1 per cent of the amount bid for.

PAINESVILLE, O.—Sealed proposals will be received until May 1 by E. J. Lynch, Auditor, for the purchase of \$18,000 sanitary and storm sewer bonds, maturing \$500 each April and October, from 1910 to 1915, and \$1,000 from 1916 and 1917; \$1,500, 1918, 1919, and \$1,000, April and October, 1920. Proposals will also be received for \$2,000 street paving bonds, due \$500 April and October, 1903 and 1909. Securities bear 5 per cent. interest. A certified check for 5 per cent. is required with each bid.

#### Bond Sales.

MONTREAL, CAN.—The \$300,000 4 per cent. public works bonds were awarded to the National City and District Savings Bank at 105.17.

ALABAMA—STATE.—Acting Governor Cunningham has refused to accept any of the bid made on April 4 for the \$3,403,600 3½ per cent. renewal bonds. The best bid was 101.831, and was made by a syndicate comprising New York, Montgomery and Birmingham bankers.

PATERSON, N. J.—The \$275,000 4 per cent. 29 5-6-year high school bonds were awarded to R. M. Grant & Co., of New York, at 103.32.

NEW YORK—STATE.—Flisk & Robinson, of New York City, were the highest bidders for the \$20,000,000 3 per cent. 17½-year canal improvement bonds of the State of New York. Their bid was 102.313 for all or more, and the bid will probably be accepted. There were seven other bidders.

CAMBRIDGE, O.—The \$5,000 4½ per cent. 20-year sewer bonds were awarded to Hoehler & Cummings at a premium of \$320.50.

WESTERLY, R. I.—The \$80,000 3½ per cent. 30-year water extension bonds were awarded to Blodgett, Merritt & Co. at 100.314.

HAMILTON COUNTY, O.—The \$175,000 4 per cent. 25-year toll pike purchase bonds were awarded to Rudolph Kleybolte & Co., of Cincinnati, at a premium of \$13,037.50.

NORFOLK COUNTY, MASS.—The \$20,000 3½ per cent. notes bearing date of April 20 and maturing July 1, 1905, were awarded to Little, Hunt & Co. at 100.875.

PORT CHESTER, N. Y.—The \$29,250 15 5-6-year King street macadamizing bonds, bearing 4 per cent. interest, were awarded to Rudolph Kleybolte & Co. at 104.75.

BATESVILLE, MISS.—The \$50,000 4½ per cent. 20-year courthouse bonds were awarded to

#### FINANCIAL.

#### FINANCIAL.

## \$1,000,000 MANUFACTURERS COMMERCIAL COMPANY 20-Year 5% Coupon Bonds In denominations of \$500 each REDEEMABLE AT HOLDER'S OPTION at par and interest June or December in any year.

Total amount of issue will be deposited in cash with LINCOLN TRUST CO., Trustee, to be loaned only on Guaranteed Receivables which turn continually into cash that is loaned again on new securities of same form.

Under Trust agreement the Manufacturers Commercial Co. agrees that

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representing valid accounts-receivable or bills-receivable, of Manufacturers or Merchants in good standing, with guarantees that they will be paid on the respective due dates.

The frequent reversion of these securities into cash gives to these 20-year Bonds the unique feature which allows the investor to cash them if desired at any semi-annual period.

These Bonds are issued under a system, for certificating open accounts and trusteeing the same, which has been in operation for 5 years; and Banks and Trust Companies have loaned on \$25,000,000 of these Certificates without loss. The Manufacturers Commercial Co. has regularly paid 7% per annum on its preferred stock since its organization in addition to the interest paid on the \$25,000,000 loaned on its securities up to the present time.

The popular short time investments in certified Collateral Trust Certificates are still offered on the same terms as heretofore.

**Subscriptions for these Bonds may be sent to the LINCOLN TRUST CO., 208 5th Ave., New York City, or to the undersigned.**

5% interest will be paid on all sums deposited before June 1st, 1905, on which date the Bonds will be issued. Copy of Trust Agreement will be sent on application.

### MANUFACTURERS COMMERCIAL COMPANY,

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#### SPECIAL NOTICES

#### SPECIAL NOTICES.

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the Trowbridge & Niver Co., of Chicago, at 103.49 and accrued interest and blank bonds.

SEDALIA, Mo.—The \$25,000 4 per cent. 20-year school district bonds were awarded to N. W. Harris & Co. at 101.06.

SPARKS, NEV.—The \$35,000 5 per cent. 11½-year school bonds were awarded to the Washoe County Bank of Reno at par.

WEST HOBOKEN, N. J.—The city has sold to the Hudson Trust Co. of Hoboken an issue of \$100,000 4 per cent. 30-year redemption and improvement bonds at 102.76.

CASSVILLE, Mo.—The \$9,000 6 per cent. 3-20-year waterworks bonds were awarded to J. G. Cahill, of St. Louis, at 108.028.

HATTIESBURG, MISS.—The \$50,000 5 per cent. bridge bonds were awarded to R. F. Fulton & Co., of Chicago, at a premium of \$2,625.

MARSHALL COUNTY, W. VA.—The \$35,000 5 per cent. 20-year Union School District bonds were awarded to White & White at premium of \$1,310.45.

CLEVELAND HEIGHTS, O.—The \$25,000 4½ per cent. 18½-year average water bonds were awarded to N. W. Halsey & Co.

STAFFORD SPRINGS, CONN.—The \$36,000 4 per cent. 1-12-year funding bonds were awarded to the Stafford Savings Bank at a premium of \$804.

PEORIA, ILL.—The \$20,000 4 per cent. 20-year school bonds were awarded locally at a premium of \$63.

BEVERLY, MASS.—The \$10,000 4 per cent. sewer bonds were awarded to Lee, Higginson & Co. at 105.43.

WALPOLE, N. H.—The \$15,000 3½ per cent. building bonds were awarded to N. W. Harris & Co. Price not stated.

HANCOCK COUNTY, W. VA.—The \$125,000 4 per cent. 10-34-year road bonds were not awarded on the 18th, and bids are still open.

POLK COUNTY, IOWA.—G. M. Bechtel & Co. were the highest bidders for the \$350,000 11½-year average county building bonds, their bid being a premium of \$7,971 and accrued interest for a 4 per cent. bond.

SANTA ANA, CAL.—The \$57,000 4½ per cent. electric light plant bonds were awarded to N. W. Halsey & Co. at par and accrued interest.

STAFFORD, CONN.—The \$36,000 4 per cent. 1-12-year funding bonds were awarded to the Stafford Savings Bank at a premium of \$804.

CORYDON, IOWA.—The \$15,000 4 per cent. 6½-year school bonds were awarded to G. M. Bechtel & Co. at a premium of \$320.50.

#### Bonds Authorized.

WARREN, Pa.—The Council has passed an ordinance authorizing the issuance of \$25,000 sewer and fire department bonds.

NEW YORK—STATE.—The proposed constitutional amendment authorizing a State bond issue of \$50,000,000 for good roads has passed the Assembly without debate. The proposition will be submitted to popular vote at the November election.

ABBEVILLE, LA.—An issue of \$45,000 water works, electric light and sewer bonds has been authorized by the voters.

CHATTANOOGA, TENN.—Both branches of the Legislature has passed the bill authorizing Davidson County to issue \$100,000 funding bonds.

DALLAS, TEX.—The City Council has passed an ordinance authorizing the issuance of \$300,000 waterworks, \$100,000 electric light plant, \$150,000 high school and \$100,000 ward school bonds.

MARTINSVILLE, VA.—The Finance Committee will sell \$30,000 5 per cent. power plant construction bonds.

OKLAHOMA, OKLA.—The city has decided to issue \$60,000 school building bonds.

HINDS COUNTY, MISS.—The Board of County Supervisors will issue \$40,000 4½ per cent. bonds to retire an equal amount of 6 per cents.

JACKSON, O.—The city will soon offer for sale \$60,000 sewer bonds, which were recently voted.

KANSAS CITY, Mo.—The Park Commissioners are arranging for the sale of \$150,000 park improvement bonds.

TUCKER LAKE LEVEE DISTRICT, ARK.—A bill has been passed by the Legislature authorizing the district to issue \$15,000 bonds.

#### Miscellaneous.

PUTNAM COUNTY, TENN.—A bill has been introduced in the lower branch of the legislature which provides for the issuance of \$100,000 bonds for road improvements.

DULUTH, MINN.—The bill authorizing the city to issue \$400,000 bonds for the establishment of a municipal electric light plant has been referred to a sub committee.

PORT WORTH, TEX.—The Mayor has called for payment on May 1, 1905, all the outstanding 6 per cent. bonds issued May 1, 1893, maturing May 1, 1923, and subject to call after May 1, 1903. Payment will be made at the office of O'Connor & Kahler, New York City, and at the office of Noel-Young Bond & Stock Co., at St. Louis, Mo.

GREENWOOD, MISS.—An election has been called to vote upon an issue of \$50,000 paving bonds.

NEBRASKA—STATE.—The Governor has vetoed the bill which provided for the issuance of \$200,000 bonds for a twine plant at the State Prison.

WEST HOMESTEAD, PA.—The Council has voted to call an election to vote upon the proposition to issue \$70,000 improvement bonds.

WEHAWKEN, N. J.—The question of issuing \$70,000 paving bonds maturing in 30 years is being considered.

RANDOLPH COUNTY, W. VA.—An election will be held on June 6 to vote upon the question of issuing \$50,000 4 per cent. courthouse completion bonds.

KANSAS CITY, Mo.—An election will be held on May 6 to vote upon the issuance of \$1,000,000 3½ per cent. bonds.

LEXINGTON, N. C.—On May 9 an election will be held to vote upon a proposition to issue \$150,000 bonds in aid of building the Winston, Salem & Southbound Railroad through Davidson County.

#### Notices.

Messrs. Redmond & Co., 41 Wall Street, New York, and 507 Chestnut Street, Philadelphia, have published a pamphlet which explains in detail the terms under which they issue Letters of Credit, and gives other information regarding them. The firm says: "The popular method for travelers abroad to provide themselves with funds while away is undoubtedly by the use of Letters of Credit. A Letter of Credit is a letter of introduction by a banking house to other banks and bankers in all parts of the world, authorizing the holder to draw against the letter to an amount equal to the amount therein specified. Funds carried in this way while traveling are more secure from theft, fire and other dangers than by any other method. The holding of a Letter of Credit affords the same advantage to a traveler as a personal bank account with a large number of banks and bankers of repute throughout the world, as well as facilities for the forwarding of mail and telegrams free of cost. Other courtesies likewise are extended by bankers to holders of Letters of Credit recommended to them."

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